

Carlsberg
China



arls

(600132.SH)

Chongqing Brewery Co., Ltd.

2025 ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

ABOUT THE REPORT

This report represents the fourth 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, 2025 to December 31, 2025 (“2025”, “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), *IFRS Sustainability Disclosure Guidelines* released by ISSB, *ESG Evaluation Guidelines for Chinese Alcoholic Beverage Enterprises*, and *ESG Disclosure Guidelines for Chinese Alcoholic Beverage Enterprises*. We also took into account the suggestions put forward in the United Nations Sustainable Development Goals (SDGs).

➤ 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

The Board of Directors approved this report on March 9, 2026. 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 is accessible as a pdf on the Shanghai Stock Exchange website (<http://www.sse.com.cn>) and on our official website (<https://www.carlsbergchina.com.cn>).

Contents

ABOUT THE REPORT	01
ESG KPIS	03
PRESIDENT'S MESSAGE	05
ABOUT US	06
COMPANY PROFILE	06
HONORS IN 2025	07
ESG GOVERNANCE	13
STAKEHOLDER ENGAGEMENT	14
DOUBLE MATERIALITY ASSESSMENT	15

SIX TTZAB AMBITIONS 16

 ZERO Carbon Footprint	17
 ZERO Farming Footprint	25
 ZERO Packaging Waste	28
 ZERO Water Waste	31
 ZERO Irresponsible Drinking	36
 ZERO Accidents Culture	40

KEY FOCUS AREAS 49

EMISSIONS MANAGEMENT	50
PRODUCTS AND SERVICES	54
DIVERSITY, EQUITY AND INCLUSION	60
RESPONSIBLE PROCUREMENT	68
COMMUNITY ENGAGEMENT	69
COMPLIANCE MANAGEMENT	74

APPENDIX 83

THIRD-PARTY COMMENT	83
GRI INDEX	84
SSE ESG INDEX	87
ESG KPIS	91

Key ESG Performance



ZERO Carbon Footprint

-78.47%

Carbon emissions per hectoliter decreased by 78.47% in 2025 compared with 2015

-1,940,421 tons

Reduced 1,940,421 tons of carbon emissions in total from 2015 to 2025, equivalent to 713,000 cars off the road for one year

100%

Electric forklift truck use increased to 100% in 2025

100% green electricity

Used 164,477.64 MWh of green electricity in 2025, reducing 87,000 tons of CO₂e emissions, equivalent to planting 3.79 million trees



ZERO Farming Footprint

308,000 tons

Recycled 308,000 tons of spent grains in 2025, equivalent to the annual feed for 52,800 head of cattle or 369,600 head of sheep

100%

Localized sourcing of 100% of main ingredients, and localized sourcing of 55% of hops and 35% of malt products



ZERO Packaging Waste

93.1%

Bottle return rate increased by 4.3% compared to 2022. The bottle return rate in Chongqing was 93.1%

30,000 tons

Annual recycling of glass debris amounted to 30,000 tons, equivalent to 120 million 330ml bottles, reducing carbon emissions by 23,900 tons

-2,300 tons

Lightweight packaging initiative reduced corrugated paper by 2,300 tons, plastic by 336 tons, glass by 1,900 tons, and aluminum by 350 tons

490 million

Approximately 490 million Cradle to Cradle eco-friendly ink labels were used in 2025



ZERO Water Waste

-47.55%

Average water consumption in 2025 was 2.03 hl/hl, down 47.55% compared to 2015

18,836,290 m³

Saved 18,836,290 m³ of water from 2015 to 2025, equivalent to 3.42 Xuanwu Lakes

7 breweries

At present, seven of our breweries have already taken a lead in achieving our goal of "water usage efficiency of 2.0 hl/hl in the Company"

30,600 m²

Chongqing, Jiangsu, and Yunnan water replenishment projects have been 100% completed, with 1,214,200 m³ of water replenished and 30,600 m² of wetland area restored and added, equivalent to four standard football fields



ZERO Irresponsible Drinking

3 kinds

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

4

Launched 4 low-alcohol products

2 million

Released online responsible drinking advertisements on beer product search and browse pages of mainstream platforms, achieving over 2 million impressions in total

multiple scenarios

Engaged across multiple scenarios including Chongqing Super League, Urumqi Marathon, and brewery open days, covering full consumer touchpoints



ZERO Accidents Culture

15 consecutive years

The Company has held All-Staff Safety Day activities for 15 consecutive years to continuously improve the ability and safety awareness of employees

more than 10 years

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

2 consecutive years

27 of our breweries in China have had no lost-time accidents for 2 consecutive years

-94%

Compared to 2018, the number of lost-time accidents involving employees in supply chain, sales and administration departments and contractors decreased by 94%



Products and Services

100%

100% of our breweries have passed ISO 9001 quality management system certification and HACCP certification

Diversity, Equity & Inclusion

34.4%

The proportion of female employees in management positions increased to 34.4%

Responsible Procurement

100%

100% of our major materials suppliers have passed ISO 14001 environmental management system certification/ ISO 9001 quality management system certification

Community Engagement

RMB 450 million

Launched the Chongqing Brewery Student Financial Assistant campaign and donated a total grant of RMB 4.05 million, helping 1,929 underprivileged students to pursue their education

RMB 280,000

Launched public welfare projects in Dali, Yunnan and Quannan, Jiangxi, supporting employment and entrepreneurship training and assistance for rural women, with a total donation of RMB 280,000

Compliance Management

881 hours

485 employees have participated in risk awareness training, including internal control framework risk training, and finance and tax compliance training, with over 881 hours of training sessions

52 cases

Successfully cracked down on 52 counterfeiting and infringement cases

PRESIDENT'S MESSAGE

In 2025, the external environment remains fraught with uncertainty. Facing macroeconomic challenges and industry adjustments, Chongqing Brewery adhered to its “Accelerate SAIL” strategy, maintaining a consumer-centric approach, continuously driving product and category innovation, and strengthening its operational foundations to sustain a steady development pace. This further demonstrates that the Company's sustained investments in ESG (Environmental, Social, and Corporate Governance) fields in recent years have become a critical pillar for high-quality growth.

Over the past decade, ESG has taken root at Chongqing Brewery.

Since 2016, guided by the ESG initiatives of the controlling shareholder, Carlsberg Group, Chongqing Brewery has systematically integrated ESG into its strategic planning and operational management, addressing global topics such as climate change, water scarcity, and societal health and well-being. The Company has continuously improved its governance system and advanced related practices.

This report is not only Chongqing Brewery's 2025 ESG Report but also a summary of its ESG efforts over the past decade. During this period, carbon emissions per hl of beer brewing decreased by 78.5% cumulatively, approximately equivalent to 713,000 cars off the road for one year. Water consumption dropped by 47.6%, reaching 2.03 hl/hl. Six of the Company's breweries have been recognized as National-Level Green Factories.

In MSCI's ESG Ratings, Chongqing Brewery has received an AA rating for two consecutive years, making it one of only two A-share listed food and beverage companies to achieve this highest rating.

In 2026, Chongqing Brewery's ESG initiatives will enter a new chapter.

With Carlsberg Group launching its upgraded ESG program—“Brewing Tomorrow”, Chongqing Brewery will further focus on key topics critical to corporate development and societal impact. Centered on four pillars—“Cutting Carbon”, “Protecting Nature”, “Inspiring Choice”, and “Empowering People”—the Company will further advance its responsible business conduct.

While maintaining its 2040 target of achieving net-zero emissions across the entire value chain, Chongqing Brewery has also set and updated a series of milestone goals for 2032. These include reducing operational carbon emissions by 90% compared to baseline years, ensuring 100% recyclable, compostable, or reusable packaging, all global alcohol brands carrying e-labels, and increasing the proportion of women in senior leadership roles to 42%.

Guided by the “Brewing Tomorrow” ESG program, Chongqing Brewery will build on its existing practices, collaborate with stakeholders, and steadily advance its goals. This will further solidify the foundation for stable operations and sustainable development, continuously fulfilling its corporate mission of “Brewing 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 180 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 product portfolio consisting of local and international brands that meet the varied needs of consumers across different consumption scenarios. Local brands include Wusu, Chong Qing, Shancheng, Xixia, DALI, WFSM, TIAN MU HU, and Jing-A.

International brands include Carlsberg, Tuborg, Kronenbourg 1664, Brooklyn, and Somersby.

Responding promptly to market changes, we are one of the fastest growing Chinese beer companies in recent years. In 2025, our revenue and net profit attributable to shareholders of our parent company were RMB 14.72 billion and RMB 1.231 billion, respectively.

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 our ZERO Carbon Footprint, ZERO Water Waste, ZERO Farming Footprint, ZERO Packaging Waste, ZERO Irresponsible Drinking, and ZERO Accidents Culture goals, while adhering to the Group's purpose of brewing for a better today and tomorrow.



HONORS IN 2025

ENTERPRISE HONORS



Shanghai Stock Exchange

A-rating in 2024-2025 Information Disclosure Work



China Association for Public Companies

Best Practices in Investor Relations Management 2025



China Association for Public Companies

Best Practices for Boards of Directors of Listed Companies 2025



China Association for Public Companies

Best Practice of Annual Report Presentation 2025



China Association for Public Companies

Best Practice Cases for Internal Control of Listed Companies in China 2025



China National Radio (CNR)

President Lee Chee Kong awarded the CNR Network Financial Center's 2025 "Golden Pinnacle" Excellent case Award



China Securities Journal

President Lee Chee Kong awarded the Golden Bull Entrepreneur Innovation Award



China Securities Journal

Golden Bull Best Investment Value Award



China Fund

2025 China Listed Company Yinghua Awards—A-Share Value Demonstration Cases



Extel

2025 All-Asia Executive Team



Corporate Governance Asia

The 15th Asian Excellence Award



Securities Times

Tianma Award for Excellent Investor Relations Management Teams

COMPANY HONORS

Ministry of Industry and Information Technology of the People's Republic of China ("MIIT")

Chongqing Beer was included in the list of the first batch of China Famous Consumer Products released by MIIT

MIIT

Wusu Beer was included in the list of the first batch of China Famous Consumer Products released by MIIT

China National Food Industry Association

Top 500 Key Enterprises in China's Food Industry 2025

China Alcoholic Drinks Association

China Alcoholic Drinks Industry IP Protection Model Case 2025

China Alcoholic Drinks Association

China's Alcoholic Beverage Enterprise ESG List 2024

Chongqing Enterprises Federation (Entrepreneurs Association), and Chongqing Federation of Industrial Economics, under the guidance of Chongqing Economy and Informatization Commission

Chongqing Top 100 Enterprises

Chongqing Enterprises Federation (Entrepreneurs Association), and Chongqing Federation of Industrial Economics, under the guidance of Chongqing Economy and Informatization Commission

Chongqing Top 100 Manufacturers

Chongqing Municipal Commission of Commerce

Chongqing Brewery selected for the list of the Eighth Batch of Chongqing Time-Honored Brands

Guangdong Association of Enterprises with Foreign Investment

List of Best ESG Practices for Guangdong Foreign-Funded Enterprises 2025

Federation of Industry and Commerce of Ningxia Hui Autonomous Region

Ningxia Top 100 Private Enterprises

Federation of Industry and Commerce of Ningxia Hui Autonomous Region

Ningxia Top 100 Private Manufacturers

Department of Industry and Information Technology of Ningxia Hui Autonomous Region

Xixia Beer was included in the list of the first batch of Ningxia's premium brands

Yunnan Provincial Enterprise Federation, Yunnan Provincial Federation of Entrepreneurs

Yunnan Top 100 Enterprises 2025

Yunnan Provincial Enterprise Federation, Yunnan Provincial Entrepreneur Association

Yunnan Top 100 Manufacturers 2025

Changzhou Municipal Committee of the Communist Party of China, Changzhou Municipal People's Government

Carlsberg Tianmuhu Brewery (Jiangsu) Co., Ltd. was included in Co., Ltd. the list of commendation for Changzhou May 1st Labor Awards

Hurun China Rich List

Hurun China Food Industry Top 100

ESG HONORS

MSCI

MSCI ESG AA-rating



MIT

Carlsberg (China) Breweries and Trading Company Limited, Carlsberg Tianmuhu Brewery (Jiangsu) Co., Ltd., Xinjiang Wusu Brewery (Aksu) Co., Ltd., Xinjiang Wusu Brewery (Korla) Co., Ltd., and Xinjiang Wusu Brewery (Wusu) Co., Ltd. won the title of "National Green Plants"



China Association for Public Companies

Best Practice Cases for Sustainable Development



Fortune China

2025 ESG Influence List



Guangzhou Daily

2025 Green Pioneers



People.cn

People's Corporate Social Responsibility Cases 2025



Southern Weekend

ESG Low-Carbon Practices 2025



21st Century Business Herald

21st Century Vitality · ESG Environment-Friendly Case



World Federation of Chinese Catering Industry

2025 China Catering Industry ESG Outstanding Case—Wusu Barbecue



- Tianmuhu Brewery was awarded the title of "Jiangsu Provincial Green Plants", and "Jiangsu Provincial Advanced Smart Plants 2025" by the Industry and Information Technology Department of Jiangsu
- The water-saving project launched by Huizhou Brewery was selected as one of the "Top 10 Typical Water-Saving Cases in Guangdong Province 2025" by the Water Resources Department of Guangdong Province
- Ningxia Brewery was awarded the title of the first batch of "Ningxia Hui Autonomous Region Advanced Smart Plants 2025" by the Department of Industry and Information Technology of Ningxia Hui Autonomous Region
- Yining Brewery was awarded the title of "Xinjiang Uygur Autonomous Region Water-Saving Enterprises in the Industrial Sector 2025" by the Industry and Information Technology Department of the Xinjiang Uygur Autonomous Region
- Korla Brewery was awarded the titles of "Xinjiang Uygur Autonomous Region Water-Saving Benchmark in the Industrial Sector 2025" and "Xinjiang Uygur Autonomous Region Water-Saving Enterprises in the Industrial Sector 2025" by the Industry and Information Technology Department of the Xinjiang Uygur Autonomous Region
- Urumqi Brewery was awarded the title of "Waste-Free Enterprises" in Urumqi City in the first batch selected by the Urumqi Ecological Environment Bureau
- Korla Brewery was awarded the title of "Advanced Collective for Fire Safety 2025" by the Korla Economic and Technological Development Zone Management Committee
- Yining Brewery was honored with the "Ankang Cup" for the fourth consecutive year by the Yining Federation of Trade Union
- Yining Brewery was awarded the title of "Outstanding Resident Enterprises" by Yining Bayandai Town People's Government
- Niangxia Xixia Jianiang Brewery Co., Ltd. (hereinafter referred to as "Xixia Jianiang") was awarded the title of "Advanced Collective for Innovative Construction of Helan County" by the Party Committee of Helan Country, and the People's Government of Helan County
- The Party Branch of Wusu Brewery was awarded the title of "Five-Good Party Branches" in Tacheng Prefecture Party Building Excellence Evaluation Campaign

EMPLOYER BRAND, CULTURE AND TALENT DEVELOPMENT HONORS



Moka, Beijing Institute for General Artificial Intelligence, HRflag
The 8th China Human Resources Sirius Awards 2025—The Most Popular Employer among College Students, Best Employer Brand Award



Shixiseng
The Most Attractive Employer of 2025



Employer Branding Institute
2025 Employer Branding Creativity Awards Best Innovative Recruitment Award



Zhilian Zhaopin
China Best Employer (Guangzhou) 2025



Employer Branding Institute
2025 Employer Branding Creativity Awards Best DEI Program Award



51Job
Top Graduate Employer Brands



51Job
100 Employer Excellence of China and Excellence in Talent Attraction & Retention



Employer Branding Institute
Belonging Awards

PRODUCT, BRAND AND MARKETING HONORS



China Alcoholic Drinks Association
At the China International Beer Challenge 2025, 15 product categories of the Company won awards, including the prestigious “Four-Star Tianlu Award”



NIQ BASES
Wusu White Beer won NIQ BASES Breakthrough Innovation Awards 2025, making it the only alcoholic beverage to receive the honor this year



iF Industrie Forum Design, Global Design Awards, Red Dot Design Award
Carlsberg Artist Edition for the Year of the Snake won iF Design Award 2025, Global Design Awards, Red Dot Winner



JD.com Supermarket Alcohol Business Division
“Excellent Awards 2024”



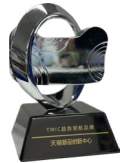
Meituan Flash
“Golden Spark Award”—the Highest Honor of the Year



2025 Golden Mouse Award
Wusu Brewery won the Gold Award in Cross-Industry Joint Marketing and the Gold Award in Integrated Digital Media Project



2025 Douyin E-commerce Alcohol Industry
“Golden Bottle Award for Alcoholic Beverages”



Tmall
WFSM's rose sea salt flavor craft beer was awarded the Tmall Innovation Center Trendsetting Brand Award



China Alcoholic Drinks Association
Four products were awarded the “Qingzhuo Award”



China Advertising TOP Organizing Committee
1664 won the Best Scenario Marketing Case Award at the 10th China Advertising TOP

• Tiger Roar Awards Organizing Committee **Bronze Award in the 16th Tiger Roar Awards (2024-2025)**

• Top Digital Innovation Marketing Award Organizing Committee **Silver Award in the 2025 Phoenix Tree Awards**

• Brewers Association **At the World Beer Awards 2025, 4 product categories were rated “Best in China”**

• Wind Direction Indicator Curator's Recommended Ranking **Jing-A Brewing Co. won the Best Bottle Label Design Award**

• Beijing Cuisine Association, Beijing Business Today **Top 100 Beijing Restaurants**

• Meituan & Meituan Takeout Must-Visit List **Jing-A Brewing Co. was selected as a 2025 Featured Restaurant in Beijing**

• Dianping Must-Play List **Jing-A Brewing Co. was named a 2025 Featured Entertainment Destination**

• GOGO ANNUAL AWARDS 2026 **Jing-A Brewing Co. was awarded Annual Pioneer Craft Beer Brand Award**

• thebeijinger JUICY BURGER CUP 2025 **Jing-A Brewing Co. was ranked in the Top 8 of the Juicy Burger Cup**

• Forbes China **Wusu Barbecue · Chengdu Open-Air Night Snack City was honored as “Top Innovation Brand in China's Grand Consumption 2025” by Forbes China**

• 30th Annual Catering Influence Carnival **Wusu Barbecue was awarded “Top 100 Brands”**

• Chengdu Catering Industry Association **Wusu Barbecue was recognized as one of the Top 50 of the 14th Edition Chengdu Street Food Halls**

• Hotpot Insight | BBQ Insight (Golden Cauldron Award): **Wusu Barbecue Wins “Most Popular BBQ Brand in China 2025”**

• AmapWusu Barbecue · Chengdu Open-Air Night Snack City was included in the 2025 Gaode Maps Street Scan Ranking & Top Scorer List

• Canyin168 **Wusu Barbecue · Chengdu Night Snack City won Canyin168 Golden Mang Award—Phenomenal Brand Award of the Year**

• The 11th Food & Beverage Innovation Conference **At the 11th Food & Beverage Innovation Conference, Wusu Barbecue · Open-Air Night Snack City (No.1 flagship store) was awarded the “Best Benchmark Stores” among China Catering Innovation Brand List**

TOGETHER TOWARDS ZERO & BEYOND 共同迈向并超越零目标



零碳足迹
ZERO
Carbon
Footprint



零农业足迹
ZERO
Farming
Footprint



零包装浪费
ZERO
Packaging
Waste



零水浪费
ZERO
Water
Waste



零非理性饮酒
ZERO
Irresponsible
Drinking



零事故文化
ZERO
Accidents
Culture

负责任采购
Responsible
Sourcing

多元、平等和包容
Diversity, Equity
& Inclusion

以人为本
Human
Rights

根据指南行事
Living By
Our Compass

社区参与
Community
Engagement

Note: Details of the "Together Towards ZERO and Beyond" ESG program are available on pages 9 to 11 of the 2024 ESG Report. In 2025, the Company continues to implement this program; therefore, the interim targets disclosed in this report remain anchored to the 2030 timeline. In March 2026, Carlsberg Group launched an upgraded ESG program titled "Brewing Tomorrow." The Company will progressively align its framework and requirements in subsequent reports, disclosing relevant targets, roadmaps, and progress to ensure consistency and comparability of disclosure.

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 three tiers are responsible for the planning, coordinating and implementation of our ESG strategies and establishing the KPIs and targets, and tracking progress to facilitate the implementation of our ESG strategies and to achieve efficient ESG management.

The Board members possess backgrounds in sustainable development, risk management, and auditing, and are equipped to provide effective oversight over the Company's ESG practices, risk control, and information technology. Certain ESG metrics have been incorporated into the executive annual performance evaluation system.











ESG Owners: Responsible for the implementation of ESG initiatives

ESG Information Disclosure Team: Responsible for the collection and statistics of ESG initiatives progress, and completing reporting and information disclosure

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. We are able to 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 disclosure and further enhance the trust and support from all stakeholders.

Stakeholders	 Employees	 Investors and Shareholders	 Customers and Consumers	 Suppliers	 Media Outlets	 Government and Regulatory Agencies	 Industry Associations	 Industry-university-research Partners
Engagement Channels	<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"> • Performance disclosure meetings • Securities firm strategy meetings • Domestic and overseas anti-roadshows • Visiting the breweries • Scenario experience • New product tasting event 	<ul style="list-style-type: none"> • Consumer satisfaction survey • Complaints hotline • Channels at retail stores • Marketing activities 	<ul style="list-style-type: none"> • Feedback channels for suppliers • Regular communication activities • Audit and assessment • Information sharing 	<ul style="list-style-type: none"> • Regular and irregular media visits • Timely communication of the Company's latest situation • Beer tasting for the media • Visting the breweries • ESG workshops for the media • Interview with the President 	<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"> • Joining industry associations • Participation in formulating industry standards • Participation in industry events 	<ul style="list-style-type: none"> • Conduct programs and cooperation with industry-university-research partners
Topics of Interest	<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"> • Risk management • Return on investment (ROI) • Corporate governance • Information disclosure 	<ul style="list-style-type: none"> • Quality products • Diversified products • Sophisticated customer service • Smooth communication channels 	<ul style="list-style-type: none"> • Fair, open and just procurement • Supplier support 	<ul style="list-style-type: none"> • Company's performance • Sustainability performance • Company's future development strategy 	<ul style="list-style-type: none"> • Compliant business operations • Tax payments according to law • Driving local economic development 	<ul style="list-style-type: none"> • Product quality • Industry cooperation and development 	<ul style="list-style-type: none"> • Product development and innovation • Talent training • Achieve win-win results
Our Responses	<ul style="list-style-type: none"> • Establish 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 	<ul style="list-style-type: none"> • Hold shareholder meetings • Release of regular reports and interim announcements • Participation in investor roadshows and other activities 	<ul style="list-style-type: none"> • Promptly respond to consumer demands • Carry out responsible marketing • Implement initiatives promoting responsible drinking 	<ul style="list-style-type: none"> • Establish a complete supplier management system • Implement responsible procurement • Carry out supplier training and communication activities 	<ul style="list-style-type: none"> • Regularly communicate with the media • Regularly release updates on the progress in sustainable development • Hold beer tasting and ESG workshops for the media 	<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 	<ul style="list-style-type: none"> • Membership of industry associations • Participation in formulating industry standards • Participation in industry association initiatives 	<ul style="list-style-type: none"> • Cooperation with industry and university research partners

DOUBLE MATERIALITY ASSESSMENT

The Company attaches great importance to the identification, evaluation and management of sustainable development topics. In 2025, 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

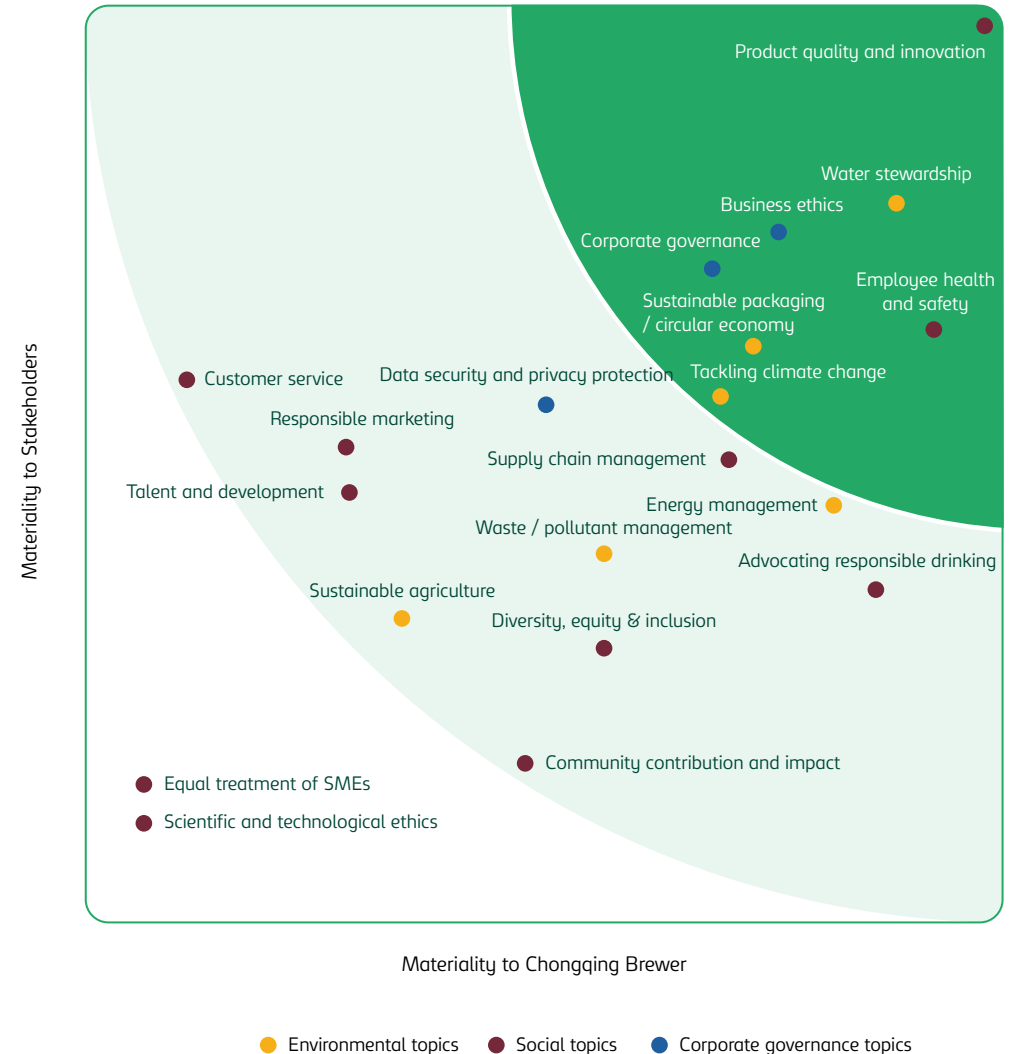
Through topic identification, stakeholder research, topic analysis and other steps, we build the materiality matrix, and make key disclosures in the report, so as to respond to the concerns of all parties in a more targeted manner, and disclose the progress of ESG work in a complete and accurate manner.

Financial Materiality Assessment

Based on the results of the financial materiality assessment conducted by the Carlsberg Group, we are focused 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" and "ZERO Irresponsible Drinking".

High	Moderate	Low
<ul style="list-style-type: none"> Product quality and innovation Water stewardship Business ethics Corporate governance Employee health and safety Sustainable packaging / circular economy Tackling climate change 	<ul style="list-style-type: none"> Data security and privacy protection Supply chain management Energy management Waste / pollutant management Talent and development Responsible marketing 	<ul style="list-style-type: none"> Sustainable agriculture Advocating responsible drinking Diversity, equity & inclusion Customer service Community contribution and impact Equal treatment of SMEs Scientific and technological ethics

ESG Materiality Matrix in 2025





SIX 'TTZAB' AMBITIONS

Chongqing Brewery has launched the "Together Towards ZERO and Beyond" (TTZAB) program as its core strategy to respond to global challenges and promote sustainable development. Centered on six key ambitions, namely, ZERO Carbon Footprint, ZERO Farming Footprint, ZERO Packaging Waste, ZERO Water Waste, ZERO Irresponsible Drinking, and ZERO Accidents Culture, the Company fully integrates corporate responsibility into its business operations and value chain management. We are collaborating with our value chain partners and local communities to advance the achievement of our 2030 and 2040 sustainable development goals through responsible business practices, contributing to long-term value for the industry and society at large.

 ZERO Carbon Footprint	17	 ZERO Water Waste	31
 ZERO Farming Footprint	25	 ZERO Irresponsible Drinking	36
 ZERO Packaging Waste	28	 ZERO Accidents Culture	40

ZERO Carbon Footprint

Against the backdrop of intensifying global climate change and the steady advancement of China's "Dual Carbon" goals, the beer industry is accelerating its transition towards a new stage of high-quality development underpinned by low-carbon competitiveness. As a leading player in the industry, the Company has positioned its climate change response and green transformation as long-term strategic priorities, continuously increasing resource investment and systematic governance to promote collaborative emission reduction across the whole value chain. We are firmly committed to the "ZERO Carbon Footprint" goal. By focusing on critical segments of the whole value chain, including raw material planting, manufacturing, packaging, transportation and distribution, and cooling and storage, we are systematically promoting energy conservation and carbon reduction, optimizing the energy mix, and improving operational efficiency, steadily progressing towards the goal of achieving a net ZERO value chain by 2040.

OUR STRATEGY

Under the overall leadership of the President, climate change-related initiatives are spearheaded by the Vice President of Supply Chain, who oversees the implementation of day-to-day management practices. Regular reporting, communication, review and assessment are conducted on key priorities such as energy conservation and emissions reduction, and product carbon footprint reduction, driving continuous improvement and optimization.

OUR ACTION

The Company has conducted carbon footprint assessments across the whole value chain, covering planting, manufacturing, packaging, transportation and distribution, and cooling and storage, and has developed and implemented carbon reduction measures for each segment. Meanwhile, we have integrated climate change risks into our risk management system and advanced transformation plans and supporting response measures to continuously enhance the Company's climate resilience.

REDUCING OUR PRODUCT CARBON FOOTPRINT

The Company regards carbon emissions management across the whole product value chain as a core task. Under the overall guidance of the Group, we conduct product carbon footprint assessments¹ focusing on key stages: raw material planting and processing, beer production, packaging material use, transportation and distribution, and terminal cooling and storage, and develop and implement corresponding carbon reduction action plans.

Total Value Chain Carbon Emissions in 2025



% of total value chain emissions	Agriculture and Processing	Breweries	Packaging	Transportation and distribution	Cooling	Value chain carbon emission intensity (kgCO ₂ e/hl)
	16%	7%	57%	11%	9%	62.3

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.

➤ CUTTING CARBON FROM CROPS

Greenhouse gas emissions from the planting and processing of raw materials account for 16% of the total value chain carbon emissions. In pursuit of the ZERO Farming Footprint goal, we actively promote collaboration with upstream suppliers to reduce carbon emissions, jointly advance sustainable agricultural practices and sustainable raw material procurement, and strive to mitigate the potential environmental impacts of business operations. Specific carbon reduction initiatives for the raw material planting and processing stage are detailed in the *"ZERO FARMING FOOTPRINT"* chapter of this report.

➤ ELIMINATING BREWERY EMISSIONS

Greenhouse gas emissions from breweries account for 7% of the total value chain carbon emissions. To achieve the long-term goal of "100% green electricity usage by 2030 and promoting carbon neutrality across all breweries", we have continued to help breweries establish energy management systems. By 2025, Tianmuhu Brewery and Dali Brewery both obtained ISO 50001 energy management system certification. In addition, we have continuously improved energy efficiency and reduced energy consumption and related carbon emissions through process optimization, equipment upgrades, renewable energy adoption, and intelligent transformation, upholding the concept of green brewing.

Focusing on key energy-consuming equipment and processes, the Company has actively introduced new technologies and implemented targeted renovations, including boiler efficiency improvement, reduced evaporation rate of boiling kettles, comprehensive heat energy utilization, and heat pump applications. These measures have effectively lowered production heat consumption, enhanced energy efficiency, and driven coordinated carbon emissions reduction at the production stage. At present, heat recovery systems for boiling kettles have been installed in all breweries in China, further improving heat recovery and utilization efficiency.

Heat recovery projects implemented in breweries in 2025:

Boke Brewery

Installed the Company's first heat pump system, recovering waste heat from the rear end of the pasteurizer for reuse. This reduces pasteurizer steam consumption by up to 49%, saving an estimated 110,000 cubic meters of natural gas and approximately RMB 200,000 in costs annually.

Shizhu Brewery

Upgraded the thermal insulation of equipment in the bottle washers and pasteurizers on packaging lines, effectively cutting packaging line steam consumption. Heat savings are expected to reach 1.48 kWh/hl, reducing annual steam costs by about RMB 320,000.

Meanwhile, multiple breweries, including Dali, Anhui, Dazhulin, and Foshan, have launched comprehensive biogas heat utilization projects. In 2025, the Company's energy efficiency and carbon emissions reduction performance continued to improve. Heat consumption per hl of beer brewed dropped to 13.967 kWh, a decrease of approximately 8.6% from 2024. Carbon emissions per hl of beer brewed decreased by 78.47% compared with 2015, representing remarkable carbon emissions reduction results.

Furthermore, we have continued to optimize the energy structure by expanding the supply of clean energy through photovoltaic installations and increasing the proportion of renewable energy used. Currently, the Company has achieved 100% green electricity usage. In 2025, total green electricity consumption reached 164,477.64 MWh, cutting 87,271.84 tons of carbon emissions, equivalent to planting 3.79 million trees or taking 32,100 cars off the road for one year.





ZERO Carbon Footprint

WUSU BREWERY ADDS THREE NATIONAL-LEVEL “GREEN FACTORIES”, FURTHER RECOGNIZED FOR GREEN BREWING PRACTICES

On February 5, 2026, the Ministry of Industry and Information Technology released the list of 2025 Green Factories and Green Industrial Parks. Xinjiang Wusu Brewery Co., Ltd. (“Wusu Brewery”) won three national-level “Green Factories” certifications at one stroke, namely Xinjiang Wusu Brewery (Aksu) Co., Ltd., Xinjiang Wusu Brewery (Korla) Co., Ltd., and Xinjiang Wusu Brewery (Wusu) Co., Ltd., demonstrating the Company’s systematic achievements in green manufacturing and sustainable development.

Wusu Brewery integrates the concept of green brewing throughout its entire production and operation process, effectively reducing carbon emissions through technological transformation, energy optimization and resource recycling. At the Aksu Brewery, technology upgrading, such as upgrades to the mashing system and low-nitrogen combustion retrofits for the boilers, have continuously lowered energy consumption, while 100% recovery of carbon dioxide generated during fermentation has eliminated the need for external CO₂ procurement, significantly reducing the brewery’s carbon emissions intensity. Additionally, the brewery achieves 100% recovery of by-products such as spent grain and waste yeast for resource utilization, alongside full recycling of solid waste such as broken glass bottles to promote a circular economy model.

The Korla Brewery adopts lightweight glass bottles containing over 60% recycled materials in packaging, paired with eco-friendly inks and PVC-free labels and caps to maximize the reduction of environmental pollution caused by materials, aligning with the goal of achieving 100% recyclable, renewable, and biodegradable packaging by 2030.

The Wusu Brewery has strengthened energy management through steam pipeline upgrades, comprehensive energy-saving retrofits, high-efficiency lighting, and solar-powered streetlights, reducing energy consumption. The energy consumption per unit of product has reached the advanced level specified in the *Norm of Energy Consumption per Unit Production of Beer (GB 32047-2015)*.

From 2015 to 2025, the three breweries (Aksu, Wusu, and Korla) achieved a 57% reduction in thermal energy consumption per hl of beer brewing, cumulatively cutting carbon emissions by approximately 190,000 tons. At present, Wusu Brewery has achieved 100% green electricity use across all breweries. By advancing green brewing and technological transformation in parallel, the Company has made positive progress in improving energy efficiency and reducing environmental impact, realizing the coordinated growth of environmental and operational benefits.



Case

YINCHUAN BREWERY DRIVES DUAL CONTROL OF ENERGY AND CARBON THROUGH INTELLIGENT TRANSFORMATION



Ningxia Yinchuan Brewery has continuously promoted systematic intelligent transformation around two goals: "maintaining stable product flavor and enhancing green productivity", driving the transformation from traditional manufacturing to modernized production, and was successfully selected into the Ningxia "First Batch of Advanced Smart Plants in 2025".

In the brewing process, the brewery introduced a beer membrane filter to achieve precise filtration of yeast after beer maturation, effectively replacing the traditional diatomite filtration method without generating any solid waste during operation. Meanwhile, relying on the central control system, it realizes digital centralized management and control over key processes from saccharification to filtration, improving process stability and management efficiency. In the packaging process, filling equipment, intelligent robotic arms and high-speed carton packaging machines work together to complete case packing and palletizing, boosting daily production capacity by 2% and reducing energy consumption by 1.5%.

In addition, the brewery integrates energy conservation and consumption reduction into the entire production and operation process. Through the condensed water waste heat recovery project and boiling pot thermal energy recovery project, it recycles high-temperature flash steam generated during beer saccharification and boiling, saving more than 100 tons of standard coal annually and significantly improving energy efficiency. Since 2015, the carbon dioxide emissions per hl of beer brewed at Yinchuan Brewery have decreased by 64%, reflecting the comprehensive results of the coordinated promotion of intelligent transformation and green manufacturing.



Production line of Ningxia Yinchuan Brewery

100% green electricity utilization

In 2025, the total green electricity used reached

164,477.64 MWh



avoiding

87,271.84 tons
of carbon emissions

equivalent to planting

3.79 million
trees

or taking

32,100 cars
off the road for one year

Energy Consumption in 2025

Indicators	Unit	2025
Heat energy from natural gas	MWh	319,940.27
Heat energy generated by biogas from sewage plants	MWh	2,347.81 ²
Heat from district heating facilities (with standard heating systems)	MWh	85,178.48
Total consumption of power ³	MWh	164,477.64
Total thermal energy consumption ⁴	MWh	407,653.79
Percentage of renewable electricity	%	100
Direct energy consumption	MWh	328,272.78
Indirect energy consumption	MWh	243,671.42
Comprehensive energy consumption	MWh	571,944.20
Comprehensive energy consumption intensity	MWh/RMB 10,000 in revenue	0.39

² Due to further improvement of the statistical caliber in 2025, the data of 2025 shows a significant growth from 2024.

³ The total consumption of power includes the power sold to third parties.

⁴ The total thermal energy consumption includes the thermal energy sold to third parties, and primarily comprises natural gas, biogas, district heating facilities, and electricity used for heat pumps.

➤ MOVING TO LOWER-CARBON PACKAGING

Packaging materials are responsible for 57% of the carbon footprint of beer products, representing the largest source of carbon emissions throughout the value chain. To reduce carbon emissions in the use of packaging materials, the Company is actively advancing its ZERO Packaging Waste initiative, and collaborating 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

Transportation emissions between breweries, warehouses, bars, restaurants and retailers account for 11% of the product’s carbon footprint. To reduce carbon emissions in transportation and distribution, the Company continues to advance the electrification of our transport fleets and the replacement of traditional lead-acid batteries with more environmentally friendly lithium-ion batteries. By 2025, all breweries had achieved 100% electrification of their forklifts. At the same time, we have strengthened suppliers’ energy-saving awareness through training programs and are driving continuous improvement in energy efficiency performance across the logistics supply chain.

➤ CUTTING IMPACTS FROM COOLING

In the beer brewing process, carbon emissions from cooling and storage account for approximately 9% of the product’s carbon footprint, representing the fourth largest source of carbon emissions across the value chain. The Company continues to implement the Group’s principle that “all newly purchased refrigerators must utilize LED lighting and environmentally friendly refrigerants”. Since 2021, we have rolled out an energy-saving refrigerator initiative, gradually replacing existing equipment with new units that use non-fluorinated refrigerants. By adopting eco-friendly refrigerants and high-efficiency refrigeration units, we have achieved a 10% annual reduction in terminal energy consumption and significantly reduced greenhouse gas emissions associated with refrigerants. Additionally, we conduct performance evaluations of energy consumption across different brands and models of refrigerators, prioritizing the procurement of more efficient units to lower energy use per unit of product. For existing equipment, we have implemented energy management systems to collect data, conduct analysis, and optimize operations, thereby enhancing overall energy management and continuously reducing carbon emissions. In 2025, we purchased approximately 11,083 energy-saving refrigerators.

➤ CUTTING DAILY OPERATING EMISSIONS

The Company continues to strengthen energy conservation and emissions reduction efforts in operational activities, integrating low-carbon principles into daily management practices and employee behaviors. In terms of employee commuting, the Company prioritizes collaboration with transportation service providers that have lower carbon emissions, continuously enhancing the greenness of commuting logistics. In 2025, the Company operated 10 new-energy buses, effectively reducing carbon emissions by approximately 1,036.13 tons.

At the same time, we launched the “Value Your Idea” program, inviting employees to submit feasible carbon reduction proposals. Contributors with outstanding suggestions are awarded bonuses and public recognition, effectively stimulating employee engagement in decarbonization and fostering a positive culture of low-carbon operations. Additionally, Wusu Brewery, a brand under the Company, has established a monthly performance incentive program, encouraging all employees to submit innovative environmental ideas and provides support for their implementation. This initiative promotes active employee participation in environmental innovation and strengthens awareness of energy conservation and emissions reduction across the organization.

Greenhouse Gas Emissions in 2025⁶

Indicators	Unit	2025
CO ₂ emissions from the use of natural gas	tCO ₂ e	64,819.90
CO ₂ emissions from the use of biogas produced by sewage plants	tCO ₂ e	0.54
CO ₂ emissions from district heating facilities (with standard heating systems)	tCO ₂ e	25,042.47
CO ₂ emissions from the heat energy consumed	tCO ₂ e	89,862.91
Total CO ₂ emissions from breweries	tCO ₂ e	92,801.49
CO ₂ emissions from refrigerants	tCO ₂ e	2,938.58
GHG emissions (Scope 1) ⁷	tCO ₂ e	67,759.02

Indicators	Unit	2025
GHG emissions (Scope 2) ⁸	tCO ₂ e	25,042.47
GHG emissions (Scope 1+Scope 2)	tCO ₂ e	92,801.49
GHG emissions (Scope 1+Scope 2) intensity	tCO ₂ e/ RMB 10,000 in revenue	0.06

⁵ 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 in production and non-production activities.

⁶ We use the “operational control method” to collect and calculate greenhouse gas emission data.

⁷ Scope 1 includes carbon dioxide emitted by direct fuels and carbon dioxide produced by refrigerants.

⁸ Scope 2 includes carbon dioxide emitted by indirect fuels.

TACKLING CLIMATE CHANGE

The Company fully recognizes the severe challenges posed by climate change and the urgency of taking corresponding action, and it continuously advances the identification and analysis of climate-related risks. We have established a climate management system covering four dimensions: Governance, Strategy, Impact, Risk and Opportunity Management, and Indicators and Targets. Through this system, we systematically identify climate risks and develop corresponding response measures, aiming to mitigate the potential impacts of climate change on the Company's business and steadily enhance the enterprise's climate resilience.



➤ GOVERNANCE

The Company is continuously strengthening its climate risk management capabilities by establishing a three-tier ESG management system, with the President, TTZAB Target Owners, and ESG Owners as its core. This system oversees the identification, assessment, prevention and control of climate risks. The President is responsible for leadership and the decision-making of the ESG strategic direction of the Company, which includes issues such as tackling climate change. Under the overall leadership of the President, the Vice President of Supply Chain authorizes the ESG Owners to implement specific ESG practices, focusing on the identification, assessment and response to risks including climate change, and submitting regular special reports. Timely review and improvement drive the optimization and enhancement of the management closed loop.

➤ IMPACT, RISK AND OPPORTUNITY MANAGEMENT

Combining industry characteristics and our own operational realities, we have systematically conducted climate change risk identification. We have comprehensively sorted out physical risks and transition risks in operations, and clarified the list of climate change risks, including 2 physical risks and 4 transition risks. We have also assessed the impacts of these risks and opportunities on the Company's strategy and business model in the short, medium and long term. For different risk categories, we have formulated corresponding action plans and response measures, and allocated dedicated financial, human and technical resources. These arrangements support plan implementation, strengthen process supervision, track annual progress, and continuously improve the enterprise's climate adaptability and resilience.

➤ STRATEGY

"Tackling climate change" is one of our core ESG topics. We are actively advancing the "Together Towards ZERO and Beyond" (TTZAB) ESG program, are committed to the goal of a net ZERO value chain by 2040 and are proactively advancing our TTZAB Action Plan.

➤ INDICATORS AND TARGETS

The Company publicly discloses the progress of the TTZAB program and key performance indicators on an annual basis. Details on the achievement of specific indicators and targets can be found in the chapters "*ZERO Carbon Footprint: OUR TARGETS & PROGRESS*", "*ZERO Farming Footprint: OUR TARGETS & PROGRESS*", "*ZERO Packaging Waste: OUR TARGETS & PROGRESS*" and "*ZERO Water Waste: OUR TARGETS & PROGRESS*" in this Report.

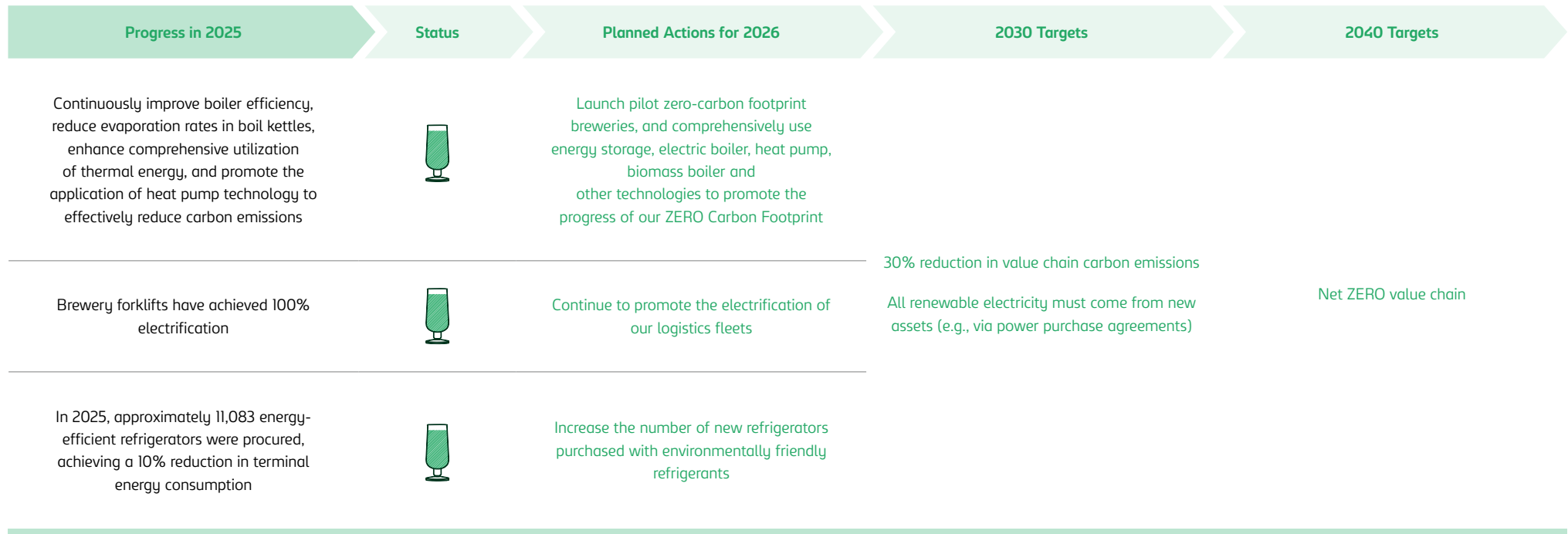


Climate Change Risk Identification and Response

Type of Risk	Category of Risk	Risk Description and Impact	Our Response
Physical risks	Acute risks	Frequent extreme weather events, including extreme heat, extreme rainfall, typhoons, and floods, may reduce soil productivity and severely affect the planting and harvesting of agricultural products, leading to supply and price volatility of key beer raw materials such as barley. Meanwhile, such events can disrupt production operations and logistics, causing business losses and increasing expenses for the repair of warehouse infrastructure.	<ul style="list-style-type: none"> Regular inspection and early warning Development of emergency plans Plant and equipment reinforcement
	Chronic risks	Chronic risks such as rising average temperatures caused by climate change may reduce soil productivity and significantly impact the planting and harvesting of agricultural products, leading to supply and price volatility of key raw materials including barley, which could reduce the Company's operating revenue.	<ul style="list-style-type: none"> High water risk assessment strengthening Promotion of sustainable agriculture
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. To cooperate with the implementation of carbon trading, the government has increased the requirement for the accuracy of carbon emissions 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 compliance risks.	<ul style="list-style-type: none"> Policy tracking Sustained emission reduction actions
	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 inputs 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.	<ul style="list-style-type: none"> Energy saving transformation Efficiency improvements
	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.	<ul style="list-style-type: none"> Development of low carbon products/packaging Responding to customer expectations
	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 GHG emissions).	<ul style="list-style-type: none"> Compliance disclosure Green claim Risk control

OUR TARGETS & PROGRESS

The Company has established a systematic target tracking and improvement mechanism to monitor progress and the implementation progress of dedicated improvement actions. In 2025, the Company gradually advanced the ZERO Carbon Footprint goal through energy-saving technical renovations, heat pump applications, and comprehensive utilization of biogas heat energy. It plans to achieve a net ZERO value chain by 2040.



ZERO Farming Footprint

Beer production relies on malt, water, hops and other key ingredients, and the acquisition of these ingredients is closely related to the natural ecosystem and sustainable agricultural development. To protect the natural environment and minimize the potential impact of raw material sourcing on ecosystems, we continue to explore and promote the implementation of initiatives of sustainable agriculture, commit to sustainable forest and biodiversity conservation, and strengthen the procurement, use and management of sustainable raw materials.

OUR STRATEGY

To strengthen the management of sustainable raw materials and reduce and mitigate potential deforestation risks, 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. We also follow the *Requirements on Direct Material Quality*, the *Supplier's Requirements on Non-contract Material Quality* and other policies of the Group, which set clear requirements and standardized guidelines for suppliers regarding the legal compliance, certification management, quality and food safety mechanism, and traceability of raw materials. Furthermore, we emphasize the traceability management of raw materials, requiring suppliers to identify each product unit and its related data, and reviewing 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%.

We also follow the Group's *Environmental Policy*⁹ and actively practice biodiversity conservation to reduce the impact of our operations on the ecological environment. In addition, we enhance the procurement of sustainable raw materials, aiming to achieve the 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 ACTION

We are committed to reducing the environmental impact and carbon footprint of agriculture in raw material cultivation, protecting the agricultural ecosystem. We continue to promote sustainable agriculture, biodiversity conservation, and the management of sustainable raw material procurement, aiming to enhance the use of resources and jointly drive the sustainable development of the industry chain as well as the creation of local economic value.

PROMOTING SUSTAINABLE AGRICULTURE

We continue to deepen collaboration with raw material suppliers, farmers and other stakeholders to jointly explore and promote climate-friendly renewable agriculture programs and practices, actively invest in sustainable agriculture development, and improve rural livelihoods and social equity. Under the premise of ensuring product quality and production safety, the Company systematically 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 the harmless disposal of waste. We also work on increasing the Overall Equipment Effectiveness year by year to reduce raw material leaching loss, continuously improve our raw material production rate, and achieve efficient use of resources and minimize environmental impact.

The Company actively promotes resources recovery and the utilization of by-products generated during the production process such as "spent grains" and "waste yeast liquor", which are scientifically applied in

areas such as soil improvement and animal husbandry. This enhances the level of resource circularity while indirectly reducing greenhouse gas emissions from agricultural production and reducing the carbon footprint of agricultural systems. In 2025, we recycled 308,000 tons of spent grains, equivalent to the annual feed for 52,800 head of cattle or 369,600 head of sheep.

In 2025,

the Company recycled and utilized a total of

308,000 tons of spent grains

equivalent to the annual feed for

52,800 head of cattle or

369,600 head of sheep





ZERO Farming Footprint

SANSHUI PRODUCTION BASE IN FOSHAN LINKS INDUSTRY CHAIN TO PROMOTE BY-PRODUCT RESOURCE UTILIZATION

Sanshui production base in Foshan significantly enhances the localization efficiency of its supply chain by leveraging local raw materials supply and comprehensive industrial support services. By reducing the long-distance transportation of raw materials, it is actively implementing measures to help realize the Company's strategic goal of a ZERO Farming Footprint.

Regarding the resource utilization of by-products, the base fully utilizes the cluster advantages of the Foshan Shuidu Beverage and Food Industrial Park. Adopting a model of "enterprise-led + park-wide collaboration", it systematically advances the recovery of resources and circular utilization of brewing by-products. By-products generated during production, such as spent grains and yeast, are transferred by the base to specialized institutions for resource processing. These are converted into feed ingredients and reintroduced into feed ingredients and reintroduced into the agricultural and feed industry chains, "turning waste into treasure". This practice not only establishes a sustainable agricultural nutrient cycle system, improves resource utilization efficiency, and reduces final waste disposal volume, but also provides a replicable pathway of industrial collaboration for Foshan's "Zero-Waste City" initiative.

The by-product recycling practice at the base represents a successful attempt to organically link industrial production systems with agricultural ecosystems. It not only embodies the circular concept of "resource-products-renewable resources" in sustainable agriculture, but also provides a practical model for reducing regional agricultural environmental loads, promoting ecological protection in both urban and rural areas, and fostering harmonious coexistence between industry and nature.

BIODIVERSITY CONSERVATION

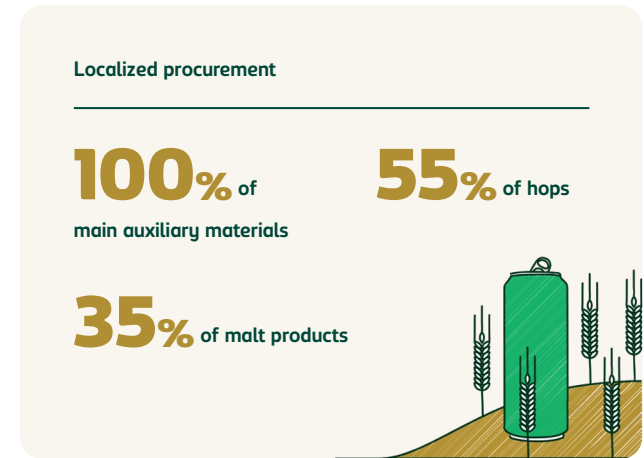
The Company places great emphasis on protecting the ecological environment and biodiversity conservation. On the basis of the continuous implementation of the ESG program and practice, the Company cooperates with stakeholders to carry out public welfare ecological and environmental protection projects, participates in conservation actions, and promotes synergistic development between the enterprise, nature, and society. From 2024, we collaborated with the World Wide Fund for Nature (WWF) to launch the Yangtze River Basin Water Replenishment Program to restore wetlands and purify water sources in Chongqing, Yunnan and Jiangsu. Methods include planting aquatic vegetation and introducing native fish species to enhance the diversity of wetland ecosystems. In the Chongqing Sanqing Wetland Park project, the Company worked with Liangping District Wetland Conservation Center to plant over 20 species of aquatic plants with high water purification functions in the biological trenches, supplemented the banks with more than 10 species of native ornamental vegetation, and scientifically released fish such as silver carp and bighead carp. These efforts effectively increased wetland biodiversity, optimized community structure, and significantly enhanced the water self-purification capacity and ecological resilience. By May 2025, all related work had been completed, strengthening the ecological service functions of the wetland while also providing a more stable ecological environment for the surrounding area. Please refer to the "ZERO Water Waste" section for cases of wetland conservation.

SUSTAINABLE RAW MATERIAL PROCUREMENT MANAGEMENT

We actively implement a sustainable and localized raw material procurement strategy, continuously advance the local procurement of raw materials. We continue to deepen cooperation with high-quality domestic suppliers, 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 promote the local hop growing industry, steadily increasing the proportion of local procurement for key raw materials. By doing so, we can shorten the transportation distance, reduce fuel consumption for transport, effectively lower the environmental impact related to raw material logistics, and enhance the synergy and resilience of regional agriculture supply chains. This lays a solid foundation for the Company to achieve

its long-term goal of a ZERO Farming Footprint. In 2025, we achieved 100% localized procurement of our main auxiliary materials, 55% localized procurement of hops and 35% 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 set clear requirements regarding the source of base paper materials for cartons. 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), the Sustainable Forestry Initiative (SFI) or equivalent certifications, 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 our goals and identify special improvement actions as necessary. In 2025, we gradually promoted the ZERO Farming Footprint initiative by continuing to carry out biodiversity conservation projects and strengthening local procurement of raw materials, and plan to achieve the goal that 100% of our raw materials are from regenerative agriculture practices and are sustainably sourced by 2040.

Progress in 2025	Status	Planned Actions for 2026	2030 Targets	2040 Targets
<p>Collaboration with WWF in wetland restoration and water source purification work in Chongqing, Yunnan and Jiangsu. Together with the Liangping District Wetland Conservation Center, we planted over 20 species of aquatic plants with high water purification capabilities in biological trenches and supplemented the riverbanks with with more than 10 species of native ornamental vegetation, enhancing the diversity of the wetland ecosystem.</p>		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
<p>100% localized procurement of main auxiliary materials, 55% localized procurement of hops and 35% localized procurement of malt products</p>		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 intensifying global resource constraints and increasing awareness of environmental protection, we are face the primary task of reducing packaging waste and promoting sustainable development. We continue to advance sustainable packaging practices to reduce packaging waste and environmental pollution through sustainable packaging design, recycling of packaging materials and other initiatives.

OUR STRATEGY

We actively promote innovative collaboration by integrating the concept of sustainable packaging into the research, development and application of packaging materials, promoting packaging upgrades towards green, environmentally friendly and lightweight solutions. 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 identify and 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, which entails achieving by 2030: 100% recyclable, reusable, or renewable packaging materials; a 90% collection and recycling rate for bottles and cans; a 50% reduction in virgin fossil-based plastic; and 50% recycled content in bottles and cans.

OUR ACTION

We continuously promote the green transformation of the packaging process. Through initiatives such as green packaging design, lightweight packaging, packaging recycling and other measures, we improve the

utilization efficiency of product packaging. We continuously monitor and evaluate KPIs related to packaging material loss rates through a monthly reporting mechanism, effectively reducing packaging material consumption, resource waste, and environmental impact. We are continuously improving the bottle return rate and packaging recycling efficiency, so as to promote resource circularity and sustainable development.

GREEN DESIGN OF PACKAGING

We actively integrate the green design concept into product packaging, and widely 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 light in weight, small in size, 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 2024, the canning rate of our products in 2025 increased by 2.4%, effectively reducing the consumption of packaging materials. In addition, we use bulk bags made from recyclable materials for the outer packaging of agricultural raw materials, reducing 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 to improve transport efficiency and reduce packaging material use. Compared to 2024, the Company further reduced its use of plastic woven bags by approximately 170,000 units this year, resulting in a decrease of approximately 17 tons in plastic consumption and a reduction of approximately 50 tons in carbon emissions.

Furthermore, we have optimized the environmentally friendly structure of our cans integrating the pull ring with the body of the cans to

enhance recyclability. 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 2025, about 490 million eco-friendly ink labels were used.

Approximately

490 million Cradle to Cradle eco-friendly ink labels were used in 2025





ZERO Packaging Waste

TRANSFORMING PACKAGING MATERIALS INTO RESOURCES – A NEW EXPLORATION OF THE CIRCULAR ECONOMY

The Company regards the standardized management and resource utilization of packaging materials as a key component in developing the circular economy and building a green packaging system, advancing a full-chain management system covering collection, regeneration, and recycling. We comprehensively recycle packaging materials such as glass debris, recyclable glass bottles, plastic pallets, plastic crates, partitions, and kegs. Aluminum scraps generated during the production process are remelted and regenerated for the production of recycled cans, achieving circular use. In 2025, the Company recycled a total of 20,927.19 tons of waste cartons.

Regarding glass packaging recycling, all glass debris generated during the production process is uniformly collected and entirely transferred to professional recyclers and existing glass bottle suppliers for remelting. As a high-quality recyclable raw material, the remelting of glass debris not only ensures the stable quality of new glass bottles but also significantly reduces production energy consumption and decreases the demand for virgin mineral resources such as quartz sand and soda ash. This approach reduces resource consumption and the environmental burden at the source, systematically enhancing the lifecycle circular efficiency of glass packaging. In 2025, Foshan Brewery implemented an automatic glass debris collection project, further improving the efficiency and standardized management level of glass debris recycling and promoted this resource utilization. This year, the Company recycled a total of 30,000 tons of glass debris, reducing carbon emissions by approximately 23,900 tons. In addition, the recycling of glass debris also reduces the volume of glass waste entering landfills, effectively alleviating the pressure of solid waste treatment.

REDUCING USE OF MATERIALS

We continue to advance packaging reduction and the use of lightweight packaging by prioritizing the procurement of lightweight and recycled glass bottles and PVC-free labels to optimize the design of various packaging types to reduce material consumption and resource waste. In 2025, we focused on reducing weight of corrugated cartons, wrap film, shrink film, glass bottles, etc., and achieved significant results.

● CORRUGATED CARTON WEIGHT REDUCTION

The Company is advancing the reduction of face paper weight in corrugated cartons by 30g, saving approximately 3,800 tons of paper; in 2024, nine breweries completed tests for Phase II, and officially put it into production in 2025. It is expected to reduce the use of paper by about 2,300 tons this year.

● WRAP FILM WEIGHT REDUCTION

The Company initiated a lightweight project in 2023 to reduce wrap film thickness by 5 microns, which has been promoted in multiple breweries; by 2025, all but five breweries have completed testing and successfully switched their wrap film. This is expected to save about 236 tons of plastic film this year.

● SHRINK FILM WEIGHT REDUCTION

The Company initiated an optimization project in 2024 to reduce the thickness of shrink film for canned products by 10 microns. Dali Brewery took the lead in completing this switch. In 2025, four breweries successively implemented the project, resulting in a saving of about 100 tons of plastic film this year.

● GLASS BOTTLE WEIGHT REDUCTION

The Company implemented a glass bottle weight reduction project for the 620ml Wusu bottle in Xinjiang, achieving a reduction of 20g per bottle, reducing the use of glass by about 1,900 tons in 2025.

● CAN WEIGHT REDUCTION

From June 2025, some of the Company's breweries progressively completed and put into operation the can weight reduction project. By the end of 2025, the total reduction in aluminum across our China region operations reached 350 tons.

PACKAGING MATERIAL RECYCLING AND RECOVERY

We continued to advance the recycling and reuse of packaging materials, optimize the packaging mix, standardize recycling and disposal processes, improve the efficient reuse of recyclable packaging waste and reduce the impact of packaging materials on the environment. In addition, we carried out bottle return projects and optimized the bottle return network to encourage distributors to expand the coverage of bottle returns, and constantly promote improved performance of bottle returns. In 2025, our bottle return rate increased by 4.3% compared to 2022, saving about RMB 7.5 million of recyclable packaging.

In 2025, the bottle return rate increased by





4.3% compared to 2022

saving about

RMB 7.5 million of recyclable packaging

OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards our goals and take special improvement actions where a need is identified. In 2025, 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 our goal of ZERO Packaging Waste by 2030.

Progress in 2025	Status	Planned Actions for 2026	2030 Targets
Recycling of 30,000 tons of glass debris		Further improve the glass debris recycling management system	
Increase in bottle return rate by 4.3% compared to 2022		Expand the coverage of bottle returns and improve the overall bottle return rate	
We have carried out special actions focusing on reducing the weight of corrugated cartons, wrap film, shrink film, glass bottles, etc., and achieved positive progress.		Continue to promote the packaging weight reduction project	100% recyclable, reusable or renewable packaging
By using bulk transportation instead of disposable plastic woven bags, compared to 2024, the Company further reduced its use of plastic woven bags by approximately 170,000 this year, resulting in a decrease of approximately 17 tons in plastic consumption and a reduction of approximately 50 tons in carbon emissions.		Continue to reduce packaging use, and reduce carbon emissions generated by long-distance transportation	90% collection and recycling rate for bottles and cans 50% reduction of virgin fossil-based plastic 50% recycled content in bottles and cans



ZERO Water Waste

Water is not only a core element in beer brewing but also a critical foundation for maintaining ecosystem stability. We deeply recognize that high-quality water sources not only determine product quality and brewing heritage, but also directly impact the ecological balance of river basins and the sustainable development of communities. We consistently prioritize water resource management and protection as a core mission. By deeply integrating water conservation and efficient utilization into daily operations, we continuously drive process optimization and refined management, focusing on improving our water recycling efficiency, reducing our water consumption, and strengthening our water performance improvement and water replenishment practices in high-risk areas.

OUR STRATEGY

We focus on the rational and efficient use of water resources, prioritizing it as a key aspect of our operations management. Under the leadership of the President, the VP of Supply Chain is responsible for water management strategy and performance. We have established a professional water management team to leverage data-driven monitoring and optimize the use of water resources, and introduced advanced water-saving technology to reduce water consumption in the production process. We are constantly improving the management of water resources, continuously promoting the comprehensive control of water resources to steadily improve water efficiency. We are committed to achieving the overall goal of ZERO Water Waste by 2030, which includes achieving our strategic goal of reducing the water consumption to 2.0 hl/hl within the Company by 2030, 1.7hl/hl at breweries in high-risk areas, and 100% water replenishment at breweries in high-risk areas, thereby comprehensively enhancing water resilience and ecological management.

OUR ACTION

We are well aware of the core value of water resources management for both business operations and the ecological environment, and

systematically establish whole-process management measures spanning from risk prevention and control, efficiency improvement, to ecological replenishment. These include conducting water resource assessments, implementing water-saving technological transformation, and promoting water replenishment projects, fostering the synergistic development of water use efficiency improvement and water environment protection.

STRENGTHEN WATER RESOURCE RISK MANAGEMENT

At present, the global water resources distribution is extremely uneven, and different regions of the world are facing intensifying degrees of water pressure. The Company strictly abides by the *Water Law of the People's Republic of China* and other water resources protection laws and regulations, and is continuously improving its water resources management system. We regularly conduct water risk assessments to identify risks of water resource shortage and impacts, and implement differentiated prevention measures and monitoring mechanisms to ensure water supply security and long-term availability. We attach great importance to the protection of water-scarce regions and optimize water risk management, and work with local communities to focus on controlling water-related risks of breweries located in high-risk areas by engaging in water rights trading, water conservation and water control, etc., to improve our water risk response and enhance the resilience of water resources management. In 2025, 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 1.98 hl/hl.

Water Usage in 2025

Year	Unit (hl/hl)
2025	2.03

¹⁰ In 2020, the Group collaborated with the World Wildlife Fund (WWF) to carry out water risk assessments, identifying seven breweries located in high water risk areas: Urumqi Brewery, Tianmuhu Brewery, Yinchuan Brewery, Kunming Brewery, Dazhulin Brewery, Wusu Brewery and Korla Brewery.

ELIMINATING BREWERY WATER WASTE

The Company fully integrates the concept of water conservation into whole-process management of key operational stages, including brewing and packaging. By identifying water-saving targets at each production level, we systematically advance the implementation of water-saving measures such as reclaimed water reuse, optimized cleaning processes, and the application of intelligent water resource systems, continuously improving our water resource utilization efficiency. In addition, the Company conducts regular maintenance, repair, and upgrading of production equipment annually to ensure efficient operation and reduce unnecessary water loss. We are committed to contributing to high-quality and sustainable economic and social development through conservation, intensive use, and effective utilization of water resources.

Furthermore, we utilize the loss cost tree tool to benchmark against the Group's benchmark breweries, analyze their Key Action Indicators (KAIs) related to water consumption, and identify potential optimization opportunities for breweries in the China region. We also leverage lean production tools to identify good practices for water efficiency and promote their application across other breweries.

This year, the Company achieved water consumption per unit of 2.03 hl/hl, representing a 2.87% reduction and resulting in an annual water savings of 222,000 tons compared to 2024. Currently, seven 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 1.70 hl/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.



YINING BREWERY AND KORLA BREWERY TWO OF FIVE NEW ENTERPRISES HONORED AS WATER-SAVING ENTERPRISES IN XINJIANG

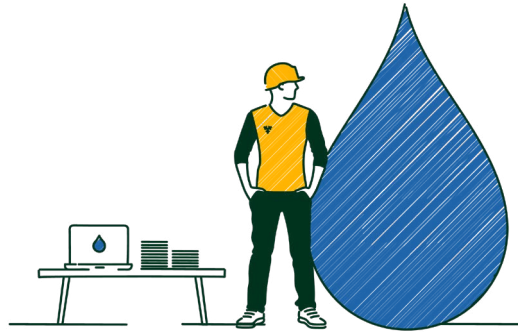
In 2025, Yining Brewery and Korla Brewery, subsidiaries of the Company, were awarded the title of "Xinjiang Uygur Autonomous Region Water-saving Enterprises in the Industrial Sector" by the Department of Industry and Information Technology of the Xinjiang Uygur Autonomous Region, in recognition of their systematic water conservation practices. This year, only five new enterprises in Xinjiang received this recognition, with Yining Brewery and Korla Brewery accounting for two of them.

Both breweries continuously improved their water-saving management systems through a combination of process optimization, equipment upgrades, water conservation training, publicity and education, and incentive mechanisms. These efforts consistently enhanced employee awareness of water conservation, promoted the normalization and institutionalization of water-saving practices, and comprehensively improved their water resource management capabilities.

Yining Brewery is reducing its water consumption and improving its water reuse levels by recycling process drainage water for landscaping, upgrading and modifying the clean water spray system of bottle washers and installing mechanical stabilizers in pipelines, further enhancing water efficiency and operational resilience.

Korla Brewery conducted water balance tests to systematically analyze water usage, timely identified and repaired pipe network leaks, eliminated "run, drip, leak, and seep" and reduced water resource waste. Korla Brewery also completed the upgrade of its wastewater treatment station, achieving annual water savings of 23,000 cubic meters. This drove synergistic improvements in both water use efficiency and operations costs. Currently, both breweries have achieved 100% penetration rates for water-saving household appliances and water-saving irrigation for greening.





IMPROVE THE WATER RECYCLING EFFICIENCY

The level of water recycling is an important indicator of improved water efficiency and the promotion of the sustainable use of water resources. The Company actively promotes the recycling of water resources in breweries, and promotes the construction and operation of a reuse system for reclaimed water. The reuse of reclaimed water in the breweries for greening, toilet flushing and equipment cooling can reduce the intake of fresh water while decreasing wastewater discharge and improve the reuse efficiency of water resources. In 2025, the reclaimed water reuse system was put into use in Urumqi Brewery, Wusu Brewery, Yining Brewery, Yinchuan Brewery, Dazhulin Brewery, Liangping Brewery, Kunming Brewery, Korla Brewery and other breweries. This year, the cumulative amount of reclaimed water reuse reached 201,200 tons.

Case

YINCHUAN BREWERY IMPLEMENTS LEAN WATER MANAGEMENT



To improve water resource utilization efficiency and reduce production water intensity, Yinchuan Brewery in the Ningxia Hui autonomous region has established a whole-process monitoring system covering the entire chain from “water source” to “water tap”, implementing end-to-end water conservation management. The Brewery has focused on cleaning processes and reuse systems. By optimizing cleaning procedures and upgrading the reclaimed water recovery and treatment system, it significantly enhanced both reclaimed water reuse levels and water management effectiveness. Since 2015, Yinchuan Brewery has achieved a 43.6% reduction in water consumption per hl of beer brewing, demonstrating significant progress in water conservation.



Yinchuan Brewery in Ningxia

Case

URUMQI BREWERY ADVANCES WATER RESOURCE RECYCLING



Urumqi Brewery implemented a reclaimed water reuse project to conduct advanced treatment of production wastewater, enabling it to meet reuse standards. The treated reclaimed water is now used for toilet flushing in production areas, landscaping, and as supplementary cooling water for certain production equipment. Since the project commenced operation, the reclaimed water system's production capacity has increased to 150 tons per day, and annual water saving reaches approximately 30,000 tons.

The brewery has established an incentive mechanism to encourage employees to actively participate in water conservation efforts and submit innovative water-saving ideas, fostering a company-wide water conservation culture built through collective participation.



Production scene at Urumqi Brewery

PROTECTION AND REPLENISHMENT OF SHARED WATER SOURCES

The Company deeply recognizes that the stability and health of river basin ecosystems are critical foundations to the sustainable development of the local economies and society. We continuously monitor the ecological environment of the river basins in our operation areas, and collaborate with stakeholders, including government and communities, to implement public welfare environmental protection projects. so as to improve the ecological environment of river basins and contribute to the ecological security and sustainable development of the river basin.

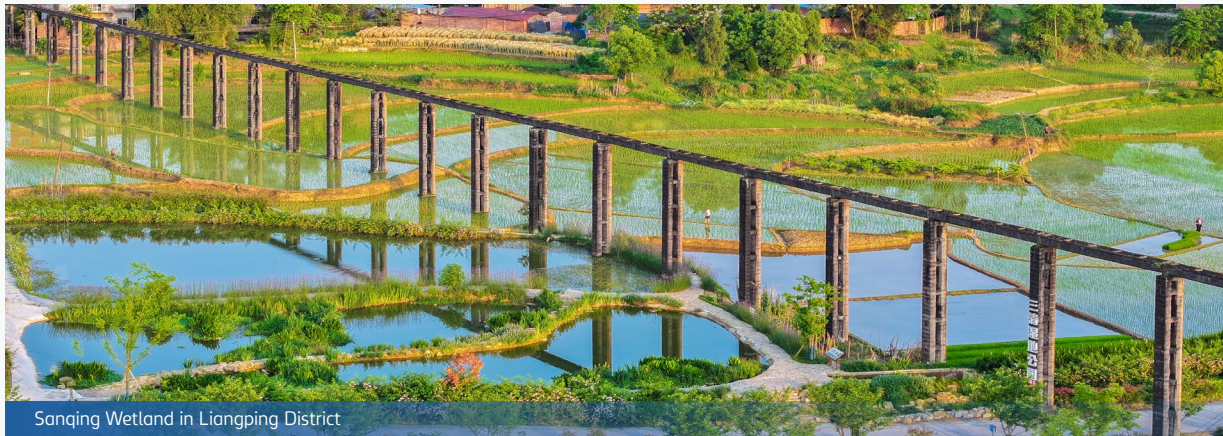
Case

YANGTZE RIVER BASIN WATER REPLENISHMENT PROJECT COMPLETED, MORE THAN 30,000 M² OF WETLAND AREA RESTORED OR NEWLY ADDED



Since 2024, the Company has partnered with the World Wide Fund for Nature (WWF) to launch the “Yangtze River Basin Water Replenishment Program” in China, supporting wetland restoration and water purification in Chongqing, Yunnan, and Jiangsu. This initiative explores a collaborative practice pathway integrating water resource management and biodiversity conservation. The program focuses on ecological restoration and water quality improvement, employing near-nature approaches to achieve “equivalent replenishment” of water consumed during production processes at target breweries. It advances the goal of achieving 100% water replenishment at breweries in high-risk areas by 2030, contributing to basin ecological security and regional sustainable development.

The program utilizes international standards for water replenishment quantification and collaborates with organizations including WWF and Limnotech to ensure scientific rigor and quantifiability throughout the process. The Company coordinates with local governments, communities, and environmental protection organizations, adopting a full lifecycle management approach covering design, implementation, monitoring, and maintenance to ensure the stable operation and sustained ecological benefits of wetland systems. In 2025, the program achieved a cumulative water replenishment volume of approximately 1,214,200 cubic meters, with over 30,600 square meters of wetland area restored and newly established, equivalent to four standard football fields.



Sanqing Wetland in Liangping District

Data on Water Resources in 2025

Indicators	Unit	2025
Own boreholes	m	302,434.00
Municipal water	m ³	5,266,005.19
Surface water	m ³	355,013.81
Total water use	m ³	5,923,453.00
Total water consumption	m ³	5,825,527.88
Total water consumption intensity	m ³ /RMB 10,000 in revenue	3.96



In 2025, the Company received multiple awards for water conservation:

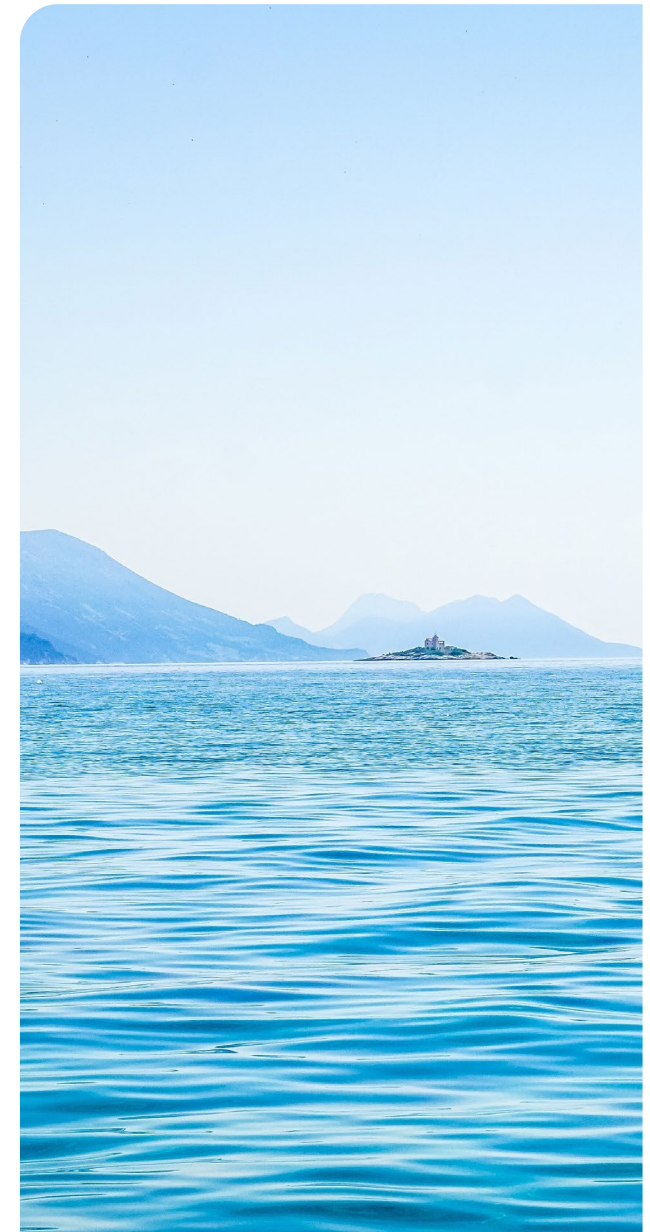
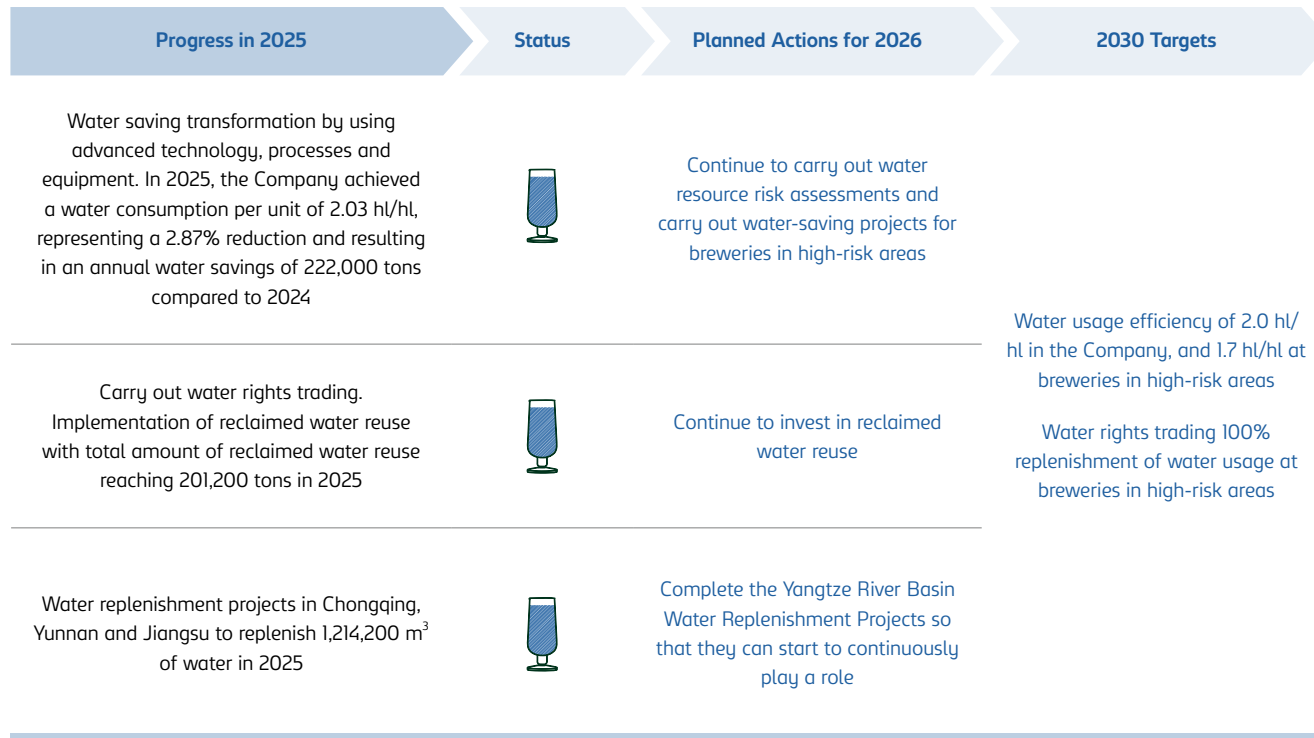
Huizhou Brewery was listed among the “Top 10 Typical Water-Saving Cases in Guangdong Province 2025”

Yining Brewery was honored as one of the “Xinjiang Uygur Autonomous Region Water-saving Enterprises in the Industrial Sector 2025”

Korla Brewery was honored as one of the “Xinjiang Uygur Autonomous Region Water-saving Enterprises in the Industrial Sector 2025”

OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor our progress towards our water conservation goals and take special improvement actions. In 2025, 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.



ZERO Irresponsible Drinking

Amid the widespread rise in public health awareness, consumers are paying greater attention to healthy diets and responsible consumption. Demand for alcoholic beverages is progressively shifting towards low-alcohol, high-quality, and responsible options. As a leading beer company in the industry, we emphasize the ZERO Irresponsible Drinking goal, keep innovating alcohol-free and low-alcohol products to meet the healthy and diversified needs of consumers. We systematically carry out education and publicity activities focused on “no drunk driving”, “no underage drinking”, “responsible drinking”. We are committed to enhancing consumer awareness of scientific alcohol consumption, fostering consumption rationally, and jointly creating a civilized, healthy and harmonious alcohol consumption environment.

OUR STRATEGY

Responsible drinking is a long-standing responsibility topic for the Company. We actively communicate correct and healthy drinking values, promote a moderate and responsible and rational drinking culture, advocating a healthy and quality lifestyle. We strictly follow the Group's *Marketing Communication Policy*¹¹, fully implement responsible marketing norms, and integrate our brand positioning and channel characteristics. Focusing on key issues including underage drinking prevention, no drunk driving, and responsible drinking, we participate in responsible drinking advocacy through various formats, embedding the concept of responsible drinking into diverse consumer touchpoints encountered frequently.

To continuously advance the responsible drinking culture, the Company has clearly established the ZERO Irresponsible Drinking goal and commits to realizing the following specific actions by 2030: 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 (ABV¹² ≤ 3.5%).

OUR ACTION

The Company continuously advocates responsible behavior such as responsible drinking and safe driving among employees and the public. We actively launch alcohol-free and low-sugar products, while deepening responsible marketing practices, promoting responsible drinking concepts, and advocating a healthy lifestyle, and creating a better life experience for consumers.

ENCOURAGING RESPONSIBLE BEHAVIOUR

To effectively safeguard the health and safety of employees and the public, we actively encourage employees to foster a moderate and civilized approach to alcohol consumption, but also continuously provide guidance on safe driving to the public. We are committed to working with all sectors of society to build a shared public commitment to responsible drinking and safe travel.

➤ ENCOURAGING EMPLOYEES TO DRINK ALCOHOL IN MODERATION

To continuously 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 and not to drink alcohol during work hours. The concept of responsible drinking is integrated into the employee code of conduct, forming an integral part of internal governance alongside safety management, health management, and other related components.

➤ 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 continuously set up interactive “responsible drinking” spots at the Taihu Bay Music Festival, Xixia Star Music Festival, Wusu Beer Music Festival and other activities. We publicize the importance of safe driving centered on the theme “no drunk driving” through installations, Q&A sessions, interactive zones, and other formats to emphasize safe driving, enhancing consumers’ awareness of safe driving, and contributing to a civilized and responsible traffic culture environment.



"No drunk driving" campaign poster for the Left Bank of the Taihu Bay Music Festival



¹¹ <https://www.carlsberggroup.com/media/bsaampg0/carlsberg-marketing-communications-code-2025-v6.pdf>

¹² It is the abbreviation of Alcohol by volume, and refers to the volume percentage of ethanol in alcoholic beverages.

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 its product portfolio and integrating the responsible drinking concept into the product planning stage.

The alcohol-free and low-alcohol brews that we have put into mass production and sold are as follows:

The Company's No/Low-Alcoholic Product Portfolio

Name of brew	ABV	Type	Place of origin
Jolly Shandy lemon-flavored low-alcohol beer	0.6-1.5%vol	Low-alcohol	Kunming Huashi
WFSM lemon-flavored low-alcohol beer	0.6-1.5%vol	Low-alcohol	Kunming Huashi
WFSM peach blossom-flavored low-alcohol beer	0.6-1.5%vol	Low-alcohol	Kunming Huashi
WFSM green grape-flavored low-alcohol beer	0.6-1.5%vol	Low-alcohol	Kunming Huashi



RESPONSIBLE MARKETING

We resolutely advocate the principle of responsible marketing, and implement strict standards and norms for product labeling and messaging, and systematically conduct responsible marketing training to ensure the legality and compliance of marketing behavior. By providing consumers with truthful and clear product information, we protect consumer rights and interests and actively foster a sustainable industry ecosystem and consumption environment.

➤ 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 our product labels to ensure the authenticity and accuracy of product information, and help consumers make informed choices.

➤ CLEAR MESSAGING

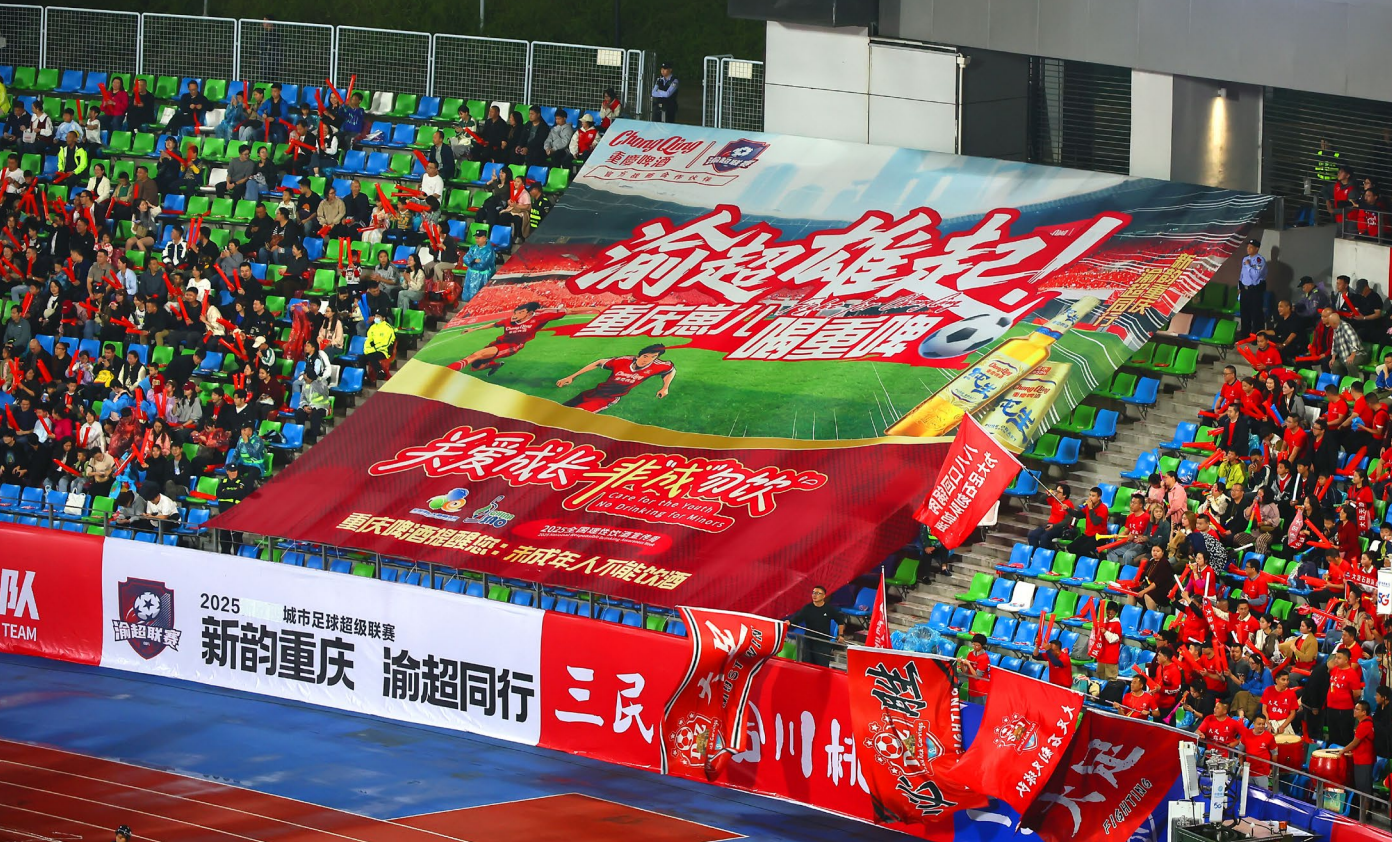
We label all our products with the words "Excessive drinking is harmful to health", and constantly improve the product identification system by adding "Pregnant women are prohibited from drinking", "Minors are prohibited from drinking", "No driving after drinking" and other messages on our 100% alcohol products, and adding responsible drinking related reminders on the product introduction pages on online sales platforms, taking the initiative to give potential risk tips, to guide consumers to develop the concept of rational consumption.

➤ TRAINING ON RESPONSIBLE MARKETING

We continuously regulate internal responsible marketing behavior, requiring all marketing related employees to complete the training of the *Marketing Communication Policy* during their orientation, and participate in annual refresher training and assessments to ensure that comprehensive understanding of the Company's responsible marketing requirements. Furthermore, 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.

➤ 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. We also actively promote responsible drinking at food service outlets and deeply embed the responsible drinking advocacy into consumption scenarios through poster displays and consumer interactions, so as to enhance public awareness of responsible drinking, and enable stable and sustainable development of the beer industry.



ZERO Irresponsible Drinking

DECADE-LONG RESPONSIBLE DRINKING INITIATIVE, COMPREHENSIVE LEADERSHIP IN PROMOTING RESPONSIBLE CONSUMPTION

The National Responsible Drinking Awareness Week is an industry public welfare initiative launched by the China Alcoholic Drinks Association. Since 2015, the China Alcoholic Drinks Association has organized the responsible drinking awareness activities for ten consecutive years around the three themes of "no drunk driving", "no underage drinking", and "drinking moderately". The Awareness Week's philosophy aligns closely with Chongqing Brewery's sustainability initiatives, making it among the earliest enterprises to engage deeply through multi-channel promotion strategies. Over the past decade, the initiative has expanded its coverage to 500 million people in 563 cities and evolved into a nationwide movement.

This year marks Chongqing Brewery's 10th consecutive participation in the Awareness Week, where it has maximized omnichannel platforms (online and offline). By taking advantage of its channels and scenarios, the Company integrated the concept of responsible drinking into the daily experience of on-site spectators and the public.




In terms of online communication, we invited 10 brand ambassadors of Carlsberg, Kronenbourg 1664, Tuborg, Wusu, Chongqing, WFSM, and DALI to jointly shoot and release responsible drinking initiative videos, and leveraged the influence of public figures to spread the awareness of drinking responsibility. We also displayed responsible drinking reminders on beer product search and browsing pages across mainstream platforms such as Taobao, JD, Douyin, Meituan, and Ele.me, so that these reminders would be presented at the point of consumer decision-making. According to statistics, the total impressions from such online advertising campaigns have exceeded 2 million.

In terms of offline interactions, we advocated responsible drinking at sports events and food service outlets. During the Chongqing City Football League ("Yu Chao"), the Company displayed a 15-meter banner promoting responsible drinking at the spectator stands of the Hechuan Sports Center. During the Urumqi International Marathon, the Company promoted responsible drinking. At the food service terminals, the Company organized direct interactions with consumers in 31 restaurants. Additionally, the Company organized the Dali Brewery Open Day campaign and invited 160 military veterans to visit the brewery. Through on-site interaction and communication, the Company further promoted the concept of responsible drinking and enhanced the influence of the public welfare initiative.



OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards our goals and take special improvement actions where necessary. In 2025, 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 2025	Status	Planned Actions for 2026	2030 Targets
Incorporation of 3 responsible drinking labels on 100% packaging		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 the China Alcoholic Drinks Association		Develop consumer campaigns and expand responsible drinking partnerships across our markets	100% of our markets run partnerships to support responsible consumption
Launch of 4 low-alcohol products		Continuously develop and launch non/low-alcoholic products.	35% of our beers from the Company are low-alcohol or alcohol-free (ABV ≤ 3.5%)

 Done
  Done 50%
  Undone



ZERO Accidents Culture

Ensuring the health and safety of employees is the fundamental prerequisite for a company to achieve sustainable development, and it is also an inviolable core principle in our operations. Guided by a ZERO Accidents Culture, we strictly comply with national laws and regulations related to workplace safety across all operational processes, and fully implement safety management processes and standards. We are committed to creating a safe, healthy and comfortable working environment for our employees.

OUR STRATEGY

We always place the health and safety of our employees and other stakeholders as top priority. Under the direct leadership of the President, the VP of Supply Chain leads the integration of the health and safety strategy and performance management, and the continuous improvement of occupational health and safety management system. We strictly abide by regulations such as 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*, as well as the *Health and Safety Policy*¹³ of Carlsberg Group, and formulated 63 management systems and processes, including the *Environmental Health and Safety (EH&S) Policy* and the *Environmental & Occupational Health Management Manual*, and set the goal for the Company to achieve ZERO Lost-Time Accidents by 2030.

OUR ACTION

We integrate employee safety and health into every aspect of our daily operations. We continuously strengthen the foundation of workplace safety through the systematic construction of a work safety management system and occupational health and safety protection measures, to ensure a safe and comfortable working environment. We are committed to creating a zero-accidents workplace to provide comprehensive health protection for employees.

¹³ https://www.carlsberggroup.com/media/ruedvqf5/carl_2153_policies_health-safety_-_v12-47.pdf

¹⁴ Please refer to page 41 of the 2024 Sustainability Report.

PROGRESS TOWARDS ZERO ACCIDENTS

We continue to build a systematic and scientific safety management system, achieving routine monitoring and continuous improvement of safety management levels through the ongoing refinement of our occupational health and safety assessment system. We actively promote the implementation of work safety practices, continuously optimize emergency response procedures, and enhance the safety awareness and practical capabilities of all employees. By deeply integrating a culture of safety into the Company's daily operations, we provide comprehensive support for building a more stable and efficient work safety environment. In 2025, the Company's total investment in workplace safety reached RMB 22,156,000.

In 2025, the Company's total investment in workplace safety reached

RMB **22,156,000**

➤ SAFETY ASSESSMENT SYSTEM

In strict accordance with the Carlsberg Operation Manual (COM) standards, we have further updated and upgraded the Safety and Health Assessment Program Excellence (SHAPE) assessment system¹⁴ in 2025, building a more comprehensive health, safety, and environmental management system. In 2025, the Company achieved 100% coverage of SHAPE system audits.

We have established a systematic occupational safety risk assessment and control system that covers all our positions and operations, conducting regular dynamic reviews and updates. For identified occupational safety risks, we implement a tiered and categorized control strategy. For 11 types of high-risk operations, a work permit system is strictly enforced, and five core risks, including traffic, working at heights, hazardous energy isolation, mechanical protection, and confined space entry, are included in the *Life Saving Rules* (LSR) and subject to mandatory management. For other risks such as chemical risks, ergonomics risks, cut risks, slip and fall risks, we have developed special management procedures for continuous mitigation and long-term control.

Update and Upgrade of the SHAPE Assessment System in 2025

- Management of Change (MOC)**
 Added change requirements for ammonia refrigeration, CO₂, dust collection, natural gas boilers, and wastewater and exhaust gas treatment systems.
- Hazardous Chemicals Management Upgrade**
 Updated management requirements in accordance with the latest group standards, clarifying tank hardware configurations (previously under "Chemicals Management").
- Equipment and System Compliance**
 Defined management requirements for special-purpose equipment and fixed toxic gas detectors.
- Fall and Slips Prevention**
 Strengthened risk assessment and safe walking behavior management in alignment with the new standards.
- Multi-procedure Clause Updates**
 Revised clauses related to document control, hand tools, lifting operations, ammonia/water/energy use, and carbon emissions (previously referred to as "Greenhouse Gases").

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 end of the reporting period, all breweries under the Company successfully passed the ISO 45001 recertification or surveillance audits, and Wusu obtained the Level 3 Safety Production Standardization Certificate.



ISO 45001 certification remaining valid in 2025



Level 3 Safety Production Standardization Certificate

All breweries under the Company have achieved

100% certification under the ISO 45001

Occupational Health and Safety Management System.



➤ SAFETY PRACTICES LINKED TO EMPLOYEE PERFORMANCE

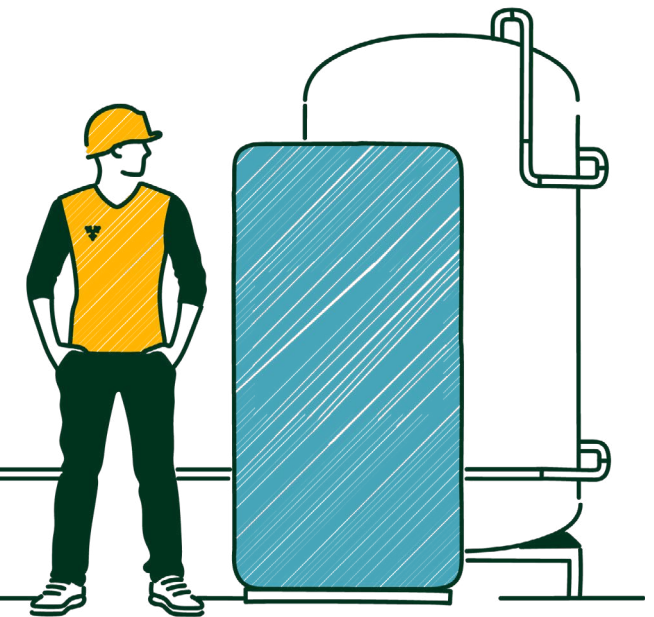
To systematically advance the construction of a ZERO Accidents Culture, the Company closely integrates leadership by example with full employee participation. It has clearly defined “ZERO Lost-time Accidents” as one of the core performance indicators for managers at all levels, and incorporated these indicators into the annual KPI evaluation system for general managers of each business unit. This ensures that safety responsibilities are embedded into management roles. In addition, zero accident performance has become a basic eligibility criterion for annual awards in sales and supply chain functions, further reinforcing the integration of business and safety objectives, implementing the safety accountability system, and enhancing managers’ awareness of their safety responsibilities.

The Company adheres to a policy of zero tolerance for concealment of safety incidents., and even for near-miss accidents that do not result in actual losses, it strictly conducts root cause investigations in accordance with requirements, and implements corresponding risk control and preventive measures to ensure that all types of risks are effectively eliminated and managed in a closed-loop manner.

In terms of incentive and constraint mechanisms, the Company has established a special reward and punishment system for health and safety. Compliance with safety regulations and proactive reporting of potential hazards are rewarded, and safety observation report rates are linked to individual and team incentives to encourage employees to actively pay attention to workplace safety and the behavior of colleagues. In 2025, each supervisory-level (or above) employee was required to conduct more than six high-quality safety behavior communications per year.

➤ WORK SAFETY PRACTICES

To fully implement the ambition of ZERO Accidents Culture, we continue to improve our safety management system, steadily enhancing intrinsic safety levels through a series of concrete measures to create a safer and healthier working environment for employees.





Workplace Safety Measures



Standardized Management of Personal Protective Equipment (PPE)

The Company has established a comprehensive management system for personal protective equipment, ensuring that employees in relevant positions are adequately provided with personal protective equipment that meets national standards. Prominent signage is posted at workstations and area entrances to clearly indicate the requirements for PPE usage. Regular inspections are conducted to monitor employees' compliance with PPE wearing regulations. In addition, the proper use of PPE is incorporated into the Company's annual safety training program. Through continuous education and practical exercises, the Company ensures the effective implementation of all occupational health and safety protection measures, thereby safeguarding employees' operational safety.



Systematic Workplace Safety Check

The Company attaches great importance to the safety production environment management of our breweries, strictly enforcing safety standards and effectively advancing daily safety patrols and the rectification of potential hazards. Based on the health and safety related requirements issued by SPRINT, the Group's online system, we regularly conduct self-assessments of safety standards to accurately identify deficiencies and implement targeted improvements. In 2025, the completion rate of the Group's safety priority items listed in the SPRINT system reached 100%, covering all breweries, logistics, and administrative and sales units. Compliance rates for key standards, including the Carlsberg LSR, contractor management, incident reporting and management, work permit systems, and temporary employee management, also achieved 100%. To further strengthen on-site risk control, the Company continues to encourage management at all levels to engage in frontline safety inspections. In 2025, a total of 150,153 on-site safety patrol visits were completed by supervisory-level employees across the Company.



Improving In-Plant Traffic Safety

Focusing on logistics areas, which are the key zones with concentrated risks, the highest accident rates and severity, we have actively implemented the advanced "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 measures and active pedestrian-vehicle defense technologies, we aim to eliminate traffic safety hazards at the source. Currently, the "Three-Zone Traffic Management" has been fully implemented in the logistics areas of all of our breweries in the China region, significantly improving safety levels in pedestrian-vehicle interactions within the zone.



Construction of the Safety Training System

To systematically enhance employees' safety skills and emergency response capabilities, the Company has innovatively established the EHS Academy training platform, which integrates both theoretical knowledge and hands-on practice. This system upgrades traditional safety education by incorporating immersive, scenario-based training such as VR safety simulations, fall protection for working at heights, and operations in confined spaces. Through experiential and interactive learning methods, the program strengthens employees' ability to identify and respond to potential risks. It serves as one of the core initiatives in advancing the Company's safety culture and achieving the ZERO Accident ambition.

Case

TRAFFIC REORGANIZATION AT LIXIAN BREWERY TO ACHIEVE PEDESTRIAN-VEHICLE SEPARATION



In response to the Group's safety management requirements, and with the core objective of reducing pedestrian-vehicle interaction risks and enhancing employee safety, Lixian Brewery carried out a systematic optimization of the original parking layout in the office area. In April 2025, the brewery, in coordination with relevant government departments, initiated a project to relocate the parking area. The original parking zone in front of the administration building was moved in its entirety to an independent site at the rear of the plant. A physical barrier was installed to effectively separate the parking area from the production zone. Meanwhile, an independent pedestrian walkway was established to ensure complete separation between employee commuting routes and vehicle traffic paths. The project was successfully completed and put into operation in June 2025, achieving 100% isolation between the parking area and operational zones, as well as 100% separation between pedestrian and vehicle routes. The project fully complies with the Group's "Three-Zone Traffic Division" safety management standards, and has significantly improved the overall safety level of the brewery.



Before transformation



After transformation

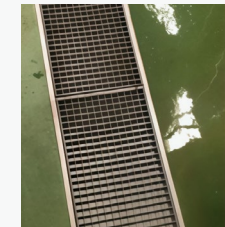
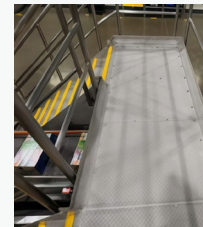
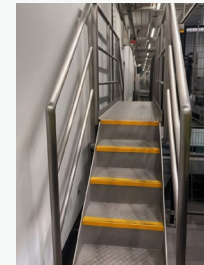


Case

SPECIAL INITIATIVE TO ADDRESS SLIP AND FALL RISKS AND CREATE A SAFE WORKING ENVIRONMENT



In 2025, we launched a targeted safety improvement initiative focusing on key high-risk areas prone to slips and falls. These included stairs with inclines over 45 degrees, pattern plates that were not slip-resistant in wet conditions, smooth stainless steel pipes and covers in trenches, as well as exposed piping on the workshop floor in the brewing area. The corrective measures included replacing surfaces with slip-resistant materials, installing additional handrails, and covering or enclosing exposed piping. Through systematic risk management and infrastructure upgrades, all slip and fall risks associated with these facilities have been fully eliminated. In addition, employee safety awareness and on-site safe behaviors have also seen continuous improvement.



Results of slip and fall risk mitigation



Case

ESTABLISHMENT OF THE ANHUI BREWERY EHS ACADEMY TO IMPROVE THE SAFETY TRAINING SYSTEM

On May 22, 2025, under the guidance of the Tianchang Emergency Administration, Carlsberg Brewery (Anhui) Co., Ltd. officially inaugurated its Environment, Health, and Safety (EHS) Academy. After more than six months of preparation, the establishment of the Academy marks a new stage in the brewery's journey towards enhanced safety management and employee training. Anhui Brewery will use the EHS Academy as a key platform for continuous employee development and the promotion of a strong safety culture, further supporting the realization of the Company's vision of ZERO Accidents Culture.



Inauguration ceremony of the EHS Academy



2025 KPI highlights:

- 8 breweries have **maintained ZERO lost-time accidents for over 10 years**
- 17 breweries have **maintained ZERO lost-time accidents for over 5 years**
- 23 breweries have **maintained ZERO lost-time accidents for over 3 years**
- 27 breweries in China **maintained ZERO lost-time accidents for two consecutive years**
- Compared to 2018, **the number of lost-time accidents** involving all employees and contractors across operations, including supply chain, sales and administration, **decreased by 94%**
- 1 non-supply-chain business unit has **maintained ZERO lost-time accidents for over 3 years**
- 4 non-supply-chain business units have **maintained ZERO lost-time accidents for over 2 years**



Honors in 2025

Chongqing Brewery was awarded the **"Best Safety Award"** by Carlsberg Group and the **"Best Safety Award in Asia"** by Carlsberg Asia in 2025

Aksu Brewery was awarded the **"Best Safety Brewery Award"** by Carlsberg Group in 2025



➤ IMPROVING THE SECURITY EMERGENCY RESPONSE MECHANISM

We attach great importance to the systematic development of our emergency management system, and are committed to enhancing the speed and effectiveness of responses to emergencies. The Company has established a closed-loop management system for work-related injury incidents, covering prevention, response, and continuous improvement. By improving the quality of the preparation and execution of Job Safety Analysis (JSA) and Permit To Work (PTW), we reinforce the foundation of risk control at the operational front end. In addition, we regularly conduct emergency drills and specialized training to enhance employees' on-site response capabilities, as well as their ability to perform self-rescue and mutual assistance in the event of an incident. This ensures that emergency procedures can be swiftly activated following a work-related injury, maximizing employee safety.

In the post-incident management phase, the Company adheres to the principle of "analysis of every case", conducting in-depth investigations and root cause analyses of each incident. We identify areas for improvement across multiple dimensions, including management mechanisms, operational processes, and employee awareness, and develop targeted occupational health and safety management optimization plans accordingly. These efforts aim to promote root-cause resolution and continuous system improvement, thus effectively mitigating the risk of future occurrences.

➔ TRAINING A SAFETY-FIRST MINDSET

We attach great importance to the cultivation of a safety culture of all employees and are committed to systematically enhancing employees' safety awareness, risk prevention capabilities, and emergency response skills. Based on national regulations and the characteristics of different posts, we have established a comprehensive safety production training system covering 28 core courses, including hazardous waste management, chemical storage, and machinery protection. We continue to advance the standardization and digitalization of training management.

We place great emphasis on cultivating internal training capabilities. In 2025, a total of 302 managers and engineers were certified as course

instructors and 137 individuals completed the Train-the-Trainer (TTT) certification in defensive driving hands-on training, strengthening the training capacity in high-risk operation areas. Throughout the year, a total of 10 focused training sessions were conducted for the Commercial and Supply Chain functions, centered on life safety rules and requirements for high-risk operations. These sessions covered 4,380 supply chain-related employees, 2,880 sales and marketing personnel, and 1,884 promoters. In addition, relevant departments within the supply chain conducted safety training and refresher courses through a matrix of 28 training modules, with a total of 57,909 participants, and systematically verified the effectiveness of the training and the teaching process.

To comprehensively enhance on-site emergency response capabilities, we continued to improve the MERP (Medical Emergency Response Process) of all our breweries, equipped all our breweries and major administrative offices with Automated External Defibrillators (AEDs), and conducted first aid responder certification training with American Heart Association to further improve the self-rescue and mutual assistance ability of employees in emergency situations such as cardiac arrest, and support the establishment of a three-dimensional health and safety protection system integrating "prevention – response – rescue".

Case

COLLABORATING WITH THE RED CROSS TO CONDUCT FIRST AID TRAINING AND ENHANCE EMERGENCY RESPONSE CAPABILITIES



In 2025, Tianmuhu Brewery, in collaboration with the Liyang Red Cross, conducted a specialized first aid training program. The program systematically covered four core areas: Cardiopulmonary Resuscitation (CPR), Automated External Defibrillator (AED) operation, Heimlich maneuver, and trauma care. This initiative effectively enhanced employees' emergency response capabilities.



On-site first aid training conducted by the Red Cross

Case

CONDUCTING SAFETY DRILLS TO BUILD A ZERO ACCIDENTS CULTURE

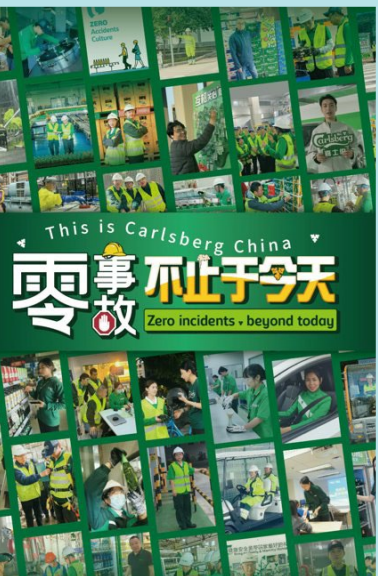


The Company treats emergency drills as a key initiative to enhance safety management capabilities. For several consecutive years, we have consistently conducted specialized drills covering scenarios such as ammonia leaks, confined space operations, and fire emergencies, ensuring full participation across all levels of employees. These drills have played a vital role in transforming employees' safety mindset, which steadily shifted from "compliance" to "commitment".

Going forward, we will continue to strengthen emergency preparedness through drills. By continuously refining emergency plans and improving the allocation of rescue resources, we aim to shift from simulated exercises to real-world readiness. We will gradually build a safety community where employees look out for one another and share a collective sense of responsibility.



Safety drills



ZERO Accidents Culture

DEEPENING THE ZERO ACCIDENTS CULTURE AND ACHIEVING THE BREWERY'S ZERO ACCIDENT SAFETY MILESTONE

The Company embraces the ZERO Accidents Culture as the most fundamental commitment to every employee, and continues to promote the building of a rigorous safety culture. On December 12—an important milestone in deepening our safety culture, we have held All-Staff Safety Day activities for 15 years in a row. The Company has established an intelligent monitoring system and a closed-loop management mechanism, incorporated safety performance into the management evaluation accountability framework, and implemented safety responsibilities at all organizational levels.

In 2025, all of the 27 breweries of Chongqing Brewery achieved the goal of zero lost-time accidents, of which eight maintained zero lost-time accidents for over 10 years. Aksu Brewery, in particular, has maintained an incident-free safety record for over 13 years, earning it the “Best Safety Brewery Award” by Carlsberg Group in 2025. In recognition of systematic practices and outstanding achievements in safety management, Chongqing Brewery was awarded the “Best Safety Award” and the “Best Safety Award in Asia” by Carlsberg Group in 2025.

We encourage every employee make safety a natural behavioral habit. ZERO Accidents has now evolved from a goal into a shared code of conduct embraced by all employees. In daily work, employees proactively carry out safety observations and report potential hazards to integrate safety into decisions and actions. The journey towards safety has no end. Chongqing Brewery will continue to deepen its people-oriented ZERO Accidents Culture and protect every team member. The fifteen years of continuous efforts demonstrate the Company's long-term commitment to the health and safety of its employees. Zero accidents is not just today.



OCCUPATIONAL HEALTH AND SAFETY

We consistently place the occupational health and safety of employees and contractors at the core of our priorities. Through a systematic management system and a continuous improvement mechanism, we comprehensively enhance occupational health and safety performance, and are committed to creating a safe and healthy working environment for all personnel.

➤ COMPREHENSIVE HEALTH SURVEILLANCE AND MEDICAL EXAMINATION PROGRAM FOR ALL EMPLOYEES

Based on risk types of occupational exposure required for personnel in different positions, we clarify 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 examinations for employees in positions exposed to occupational hazards throughout their employment cycle, and provide benefits such as preemployment and annual physical exams for all employees. In 2025, the employee health examination coverage rate reached 100%. We regularly review and update the PPE allocation matrix based on job-specific risk levels, ensuring that PPE is issued according to needs and used correctly. Through the occupational health and safety management system, we ensure that 100% of employees receive health suitability assessments, fully complying with national regulatory requirements.

➤ MONITORING OCCUPATIONAL HAZARDS AND CONTROLLING AT SOURCE

We continue to enhance the dynamic monitoring and quantitative assessment of occupational hazard factors in the workplace to systematically identify high-risk positions and associated hazard factors, and develop targeted engineering controls and personal protection measures. By establishing a closed-loop mechanism of “monitoring – early warning – intervention”, we effectively prevent the occurrence of occupational diseases and gradually reduce the risk of occupational hazards.

➤ CONDUCTING HEALTH TRAININGS AND CAPACITY BUILDING

We offer a comprehensive range of health training programs to employees, including first aid skills, basic safety knowledge, seasonal disease prevention, management of work-related musculoskeletal disorders, and health maintenance. We also conduct hands-on drills to improve employees’ self-care and health protection capabilities. In 2025, the training framework was further expanded to include mental health awareness and heat stress prevention, supporting employees in developing a stronger sense of health consciousness and encouraging the adoption of healthy lifestyles. During the year, we achieved a 100% coverage rate for occupational health and safety training among employees.

During the year, we achieved a

100% coverage rate for occupational health and safety training among employees.

➤ INTEGRATED CONTRACTOR SAFETY MANAGEMENT

We incorporate contractor occupational health and safety into a unified management framework. Through tools such as EHS assessment questionnaires and performance evaluation checklists, we conduct a comprehensive review of contractors’ qualifications, management systems, and implementation of safety measures. We conduct at least one health and safety performance assessment annually for long-term cooperative contractors or upon completion of key projects, and define entry-level standards in key areas including personnel competency, tools and equipment, and personal protection measures, with the aim of continuously enhancing alignment and collaboration efficiency between contractors and the Company’s EHS requirements.

➤ WORKPLACE SAFETY ACCIDENT RESPONSE AND SYSTEM IMPROVEMENT

We continue to enhance our safety accident response mechanisms and management systems, strengthening risk prevention and control. In 2025, the number of lost-time accidents of employees, including those involving employees and contractors, decreased to just one case, representing a 94% reduction compared to 2018. In response to the single safety accident that occurred during the year, we immediately launched a targeted investigation, organized thematic communication and training sessions, and optimized related processes, further enhancing overall safety performance and reinforcing the long-term mechanism for safe production.

Accidents in 2025

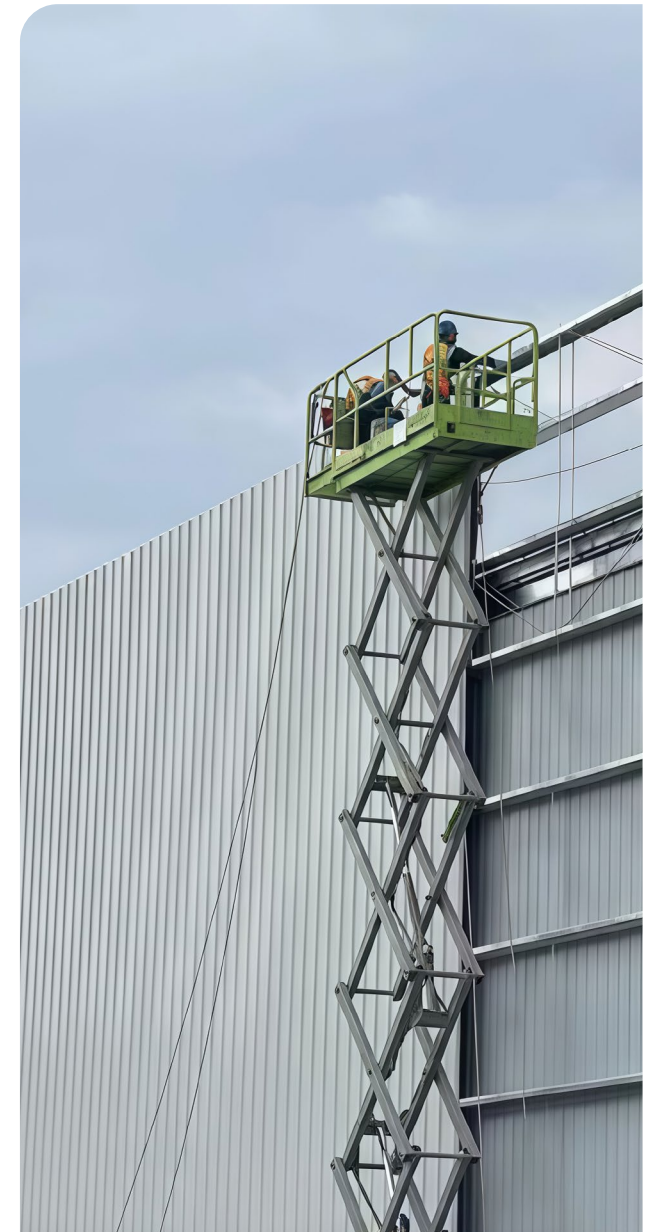
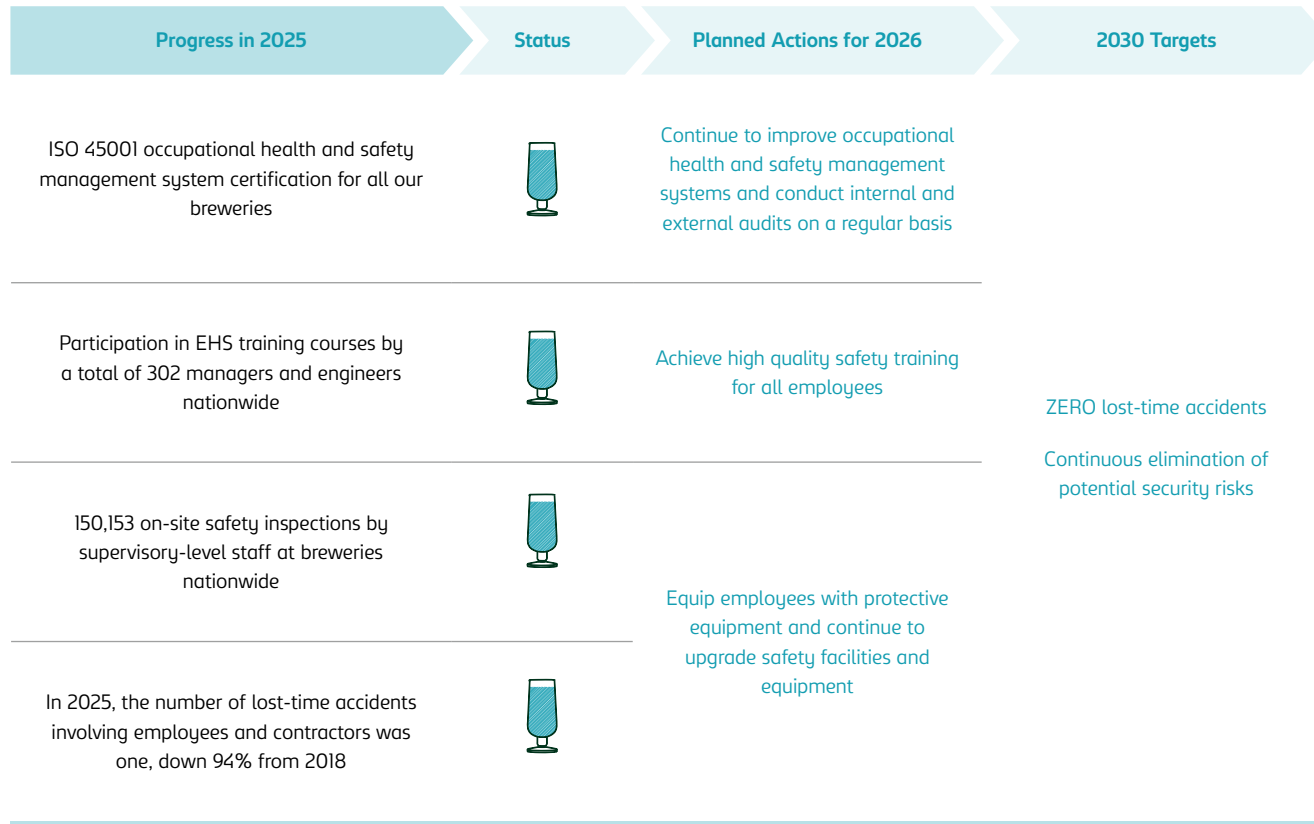
Indicators	Unit	2025 data
Number of lost-time accidents of employees	/	1
Number of employee fatal accidents	/	0
Number of lost-time accidents of contractors	/	0
Number of contractor fatal accidents	/	0

Security Investment in 2025

Indicators	Unit	2025 data
Work-related injury insurance premium	RMB 10,000	547.27
Work-related injury insurance coverage	%	100
Safety production liability insurance premium	RMB 10,000	92.4
Safety production liability insurance coverage	%	100

OUR TARGETS & PROGRESS

We have developed a systematic target tracking and improvement mechanism to monitor the progress towards our goals and identify where special improvement actions are needed. In 2025, we promoted strengthening the work safety culture and implementing occupational health and safety measures to contribute to the goal of ZERO Lost-Time Accidents by 2030.





KEY FOCUS AREAS

The Company adheres to green operations as its guiding principle. While continuously providing consumers with high-quality products and services, it fosters a diverse, equitable and inclusive working environment, supporting employees to leverage their professional capabilities and create value. We are actively deepening collaboration with partners to promote co-creation, shared benefits and mutually beneficial development. In addition, we are continuously improving our compliance governance to ensure standardized, independent and effective management and operations, proactively fulfill our corporate social responsibilities, and contribute to sustainable social development.

EMISSIONS MANAGEMENT	50	RESPONSIBLE PROCUREMENT	68
PRODUCTS AND SERVICES	54	COMMUNITY ENGAGEMENT	69
DIVERSITY, EQUITY AND INCLUSION	60	COMPLIANCE MANAGEMENT	74

EMISSIONS MANAGEMENT

The Company strictly complies 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, and manages the discharge of various pollutants in accordance with the law. We fully implement the Environmental Policy applicable to management, employees, contractors, visitors, and personnel and institutions related to external workplaces, and we are committed to continuously improving our environmental management performance. In line with the Company's strategy, vision and relevant objectives, we promote the effective implementation of policy requirements through internal communication, and continuously maintain certified environmental management systems to prevent and control potential environmental impacts arising from our business activities.

The Company continuously optimizes the treatment processes for waste gas, wastewater and solid waste to reduce the impact of waste gas, wastewater, waste and noise on the surrounding environment. We regularly carry out environmental impact assessments, and issue

reports. Based on the assessment results, we have developed 13 internal management procedures, including *Environmental Compliance*, and the *Energy and Water Consumption and Reduction*, to strengthen environmental impact control.

Meanwhile, we have developed the *Emergency Response Plan for Sudden Environmental Incidents*, which clarifies the emergency command system and responsibilities, prevention and early warning mechanisms, emergency response and disposal, and post-incident management. We also conduct surveys on environmental emergency resources, produce reports and provide improvement suggestions to enhance the quality of the environmental emergency plan and emergency response capacity. In addition, the Company regularly carries out emergency drills for sudden environmental incidents, and optimizes the emergency response plan based on drill results and actual conditions to continuously strengthen environmental risk response capabilities.

In 2025, the Company set a target of 100% environmental management compliance, managed internally through Environmental Compliance Rate (ECR) audits. During the year, the Company achieved its environmental compliance target. No major administrative penalties or criminal liabilities were imposed due to pollutant discharge; no major sudden environmental incidents occurred; and no non-compliant discharges were recorded. All of our breweries have passed the ISO 14001 environmental management system certification.

In 2025, the Company had

No any accidents involving major administrative penalties or criminal liabilities due to pollutant discharge

No major sudden environmental incidents occurred

No excessive emissions

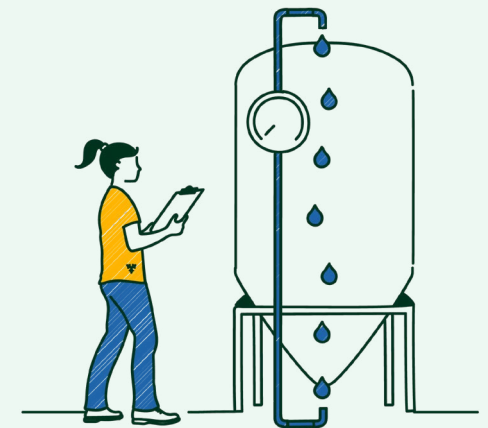
100% of our breweries have passed the ISO 14001 environmental management system certification



ISO 14001 Environmental Management System Certification



ISO 50001 Energy Management System Certification



WASTEWATER MANAGEMENT

Based on the goal of ZERO Water Waste, the Company continues to strengthen its wastewater management, and strictly follows the *Law of the People's Republic of China on Prevention and Control of Water Pollution*, the *Discharge Standard of Pollutants for the Beer Industry*, and other relevant regulations and standards to implement full-process control over wastewater treatment. We cooperate with professional third-party institutions. Each brewery is equipped with stable wastewater treatment facilities and installed with online automatic monitoring devices to conduct real-time monitoring of key discharge indicators, ensuring stable and compliant wastewater discharge. In 2025, the Company achieved a 100% compliance rate for wastewater discharge.

Meanwhile, the Company continues to advance reclaimed water reuse projects. Through advanced Chemical Oxygen Demand treatments for odor and suspended solids in wastewater, we have improved the quality of reclaimed water and reduced the pollution load. In addition, the Company transports wastewater to sewage treatment plants for collaborative treatment and utilization, which not only realizes wastewater resource utilization but also reduces the energy consumption of brewery wastewater treatment, achieving synergistic efficiency gains between breweries and sewage treatment plants. As of 2025, the Company had implemented beer wastewater resource utilization projects at eight breweries.

Types of Pollutants in Wastewater and Related Data in 2025

Type	Unit	Data of 2025
Ammonia	tons	19.74
Total phosphorous	tons	4.00
Suspended solids	tons	53.96
COD of raw sewage from per hectoliter of beer produced	kg/hl	0.31
Amount of sewage from per hectoliter of beer produced	hl/hl	0.97
Average COD of raw sewage	g/m ³	3,252.40
Total sewage discharge	m ³	2,775,533.99

Case

RESOURCE UTILIZATION OF BREWERY WASTEWATER – A NEW WATER TREATMENT PATH AT LIXIAN BREWERY



Lixian Brewery has long been committed to the efficient use of water resources and has continuously explored models for the resource utilization of brewery wastewater. In 2025, the brewery signed a cooperation agreement with the Lixian Wastewater Treatment Plant in Changde City, Hunan Province. Brewery production wastewater treated by anaerobic pre-treatment is connected to the sewage pipe network for centralized treatment and converted into high-quality carbon sources for the wastewater treatment plant, supporting regional green production and resource recycling.

Wastewater generated from beer production is rich in organic matter such as wort and residual yeast, with a chemical oxygen demand (COD) concentration often reaching 3,000–5,000 mg/L, making it far more difficult to treat than ordinary industrial wastewater. To improve treatment efficiency, the brewery established a dedicated team and conducted 23 technical meetings with local authorities and the wastewater treatment plant within three months, finally formulating the implementation plan of “Anaerobic Pre-treatment + Pipeline Network Conveyance”. With the newly added anaerobic equipment, over 80% of degradable organic matter in brewery wastewater is converted into recoverable methane. The remaining carbon-rich wastewater enters the municipal system as a high-quality carbon source for municipal wastewater treatment, achieving collaborative emissions reductions across the industry chain.



Lixian Brewery

SOLID WASTE MANAGEMENT

The Company strictly complies with 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 related to waste management. All breweries implement local waste management and waste classification requirements, prioritize source reduction, strictly prohibit improper discarding and uncontrolled disposal, and continuously improve the processes for classified collection, storage and disposal of waste.

For non-hazardous waste, the Company implements strict classified management, with fixed-point and regular collection and transportation as required, to maximize the recovery of renewable resources. For hazardous waste, the Company systematically defines the scope of collection, conducts standardized sorting, collection and transfer by category, and stores such waste in designated hazardous waste warehouses. When a

sufficient quantity accumulates, it is entrusted to qualified third parties for compliant disposal. Meanwhile, the Company establishes ledgers for the generation, transfer and disposal of hazardous waste, realizing full-process traceable management. In 2025, the Company adopted hazardous waste containers to further enhance the standardization of hazardous waste storage and transportation. During the year, the Company's hazardous waste compliance disposal rate reached 100%.

In the reporting period, 100% of the waste generated from brewery production, including waste cartons, waste pallets, waste plastic boxes, waste woven bags and waste plastic drums, was sent to qualified local third-party recyclers for recovery and reuse. This promotes circular utilization, reduces environmental impacts from landfilling and incineration, and supports the development of local community small and medium-sized recyclers.

Solid Waste Discharge in 2025

Type	Unit	Data of 2025
Total amount of hazardous waste discharge	tons	91.25
Hazardous waste discharge density	t/RMB 10,000 in revenue	0.0001
Total amount of non-hazardous waste discharge	tons	107,491.80
Non-hazardous waste discharge density	t/RMB 10,000 in revenue	0.07

Case

SANSHUI PRODUCTION BASE IN FOSHAN PIONEERS A NEW MODEL OF GREEN DEVELOPMENT THROUGH "ZERO-WASTE" INNOVATION



Sanshui production base in Foshan has become a benchmark for the construction of "ZERO-Waste Plants" in Foshan City with its full-chain ZERO-waste management model, contributing replicable practical experience to the development of a "ZERO-Waste City". Foshan Brewery integrates the "ZERO-waste" concept into the entire process of plant planning, construction and operation. Through intelligent collaboration between buildings and production systems, it achieves efficient resource utilization and reduces waste generation at the source.

To ensure the effective operation of the waste management system, the brewery has established an environmental protection training system covering the entire lifecycle of employees. New employees receive pre-job training on solid waste classification, compliant hazardous waste disposal and environmental protection standards. Subsequent annual refresher training, special training and on-site drills are conducted to continuously strengthen all staff's environmental awareness and operational skills, turning waste management requirements from institutional provisions into daily practices, and ensuring the stable operation and continuous improvement of "ZERO-waste" initiatives.



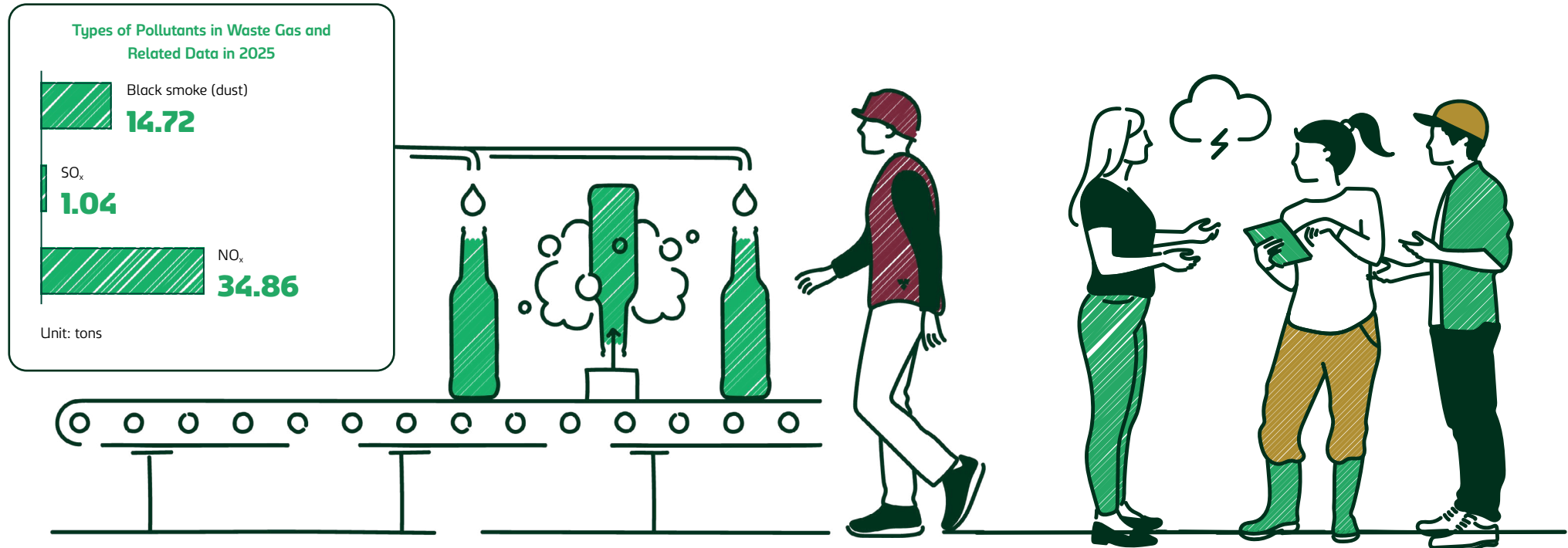
Sanshui production base in Foshan

WASTE GAS MANAGEMENT

The Company strictly complies with the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* and other laws and regulations concerning waste gas management, ensuring that all waste gas emissions meet national and local standards. We carry out standardized collection and treatment of odorous gases emitted in a controlled manner from the sewage treatment station, ensuring stable and compliant treatment of waste gas and are continuously improving our waste gas management. In 2025, the Company achieved a 100% compliance rate for waste gas emissions. In addition, we actively explore the recovery and reuse of waste gas in the production process, achieving emissions reduction and efficiency enhancement through resource utilization. Taking Wusu Brewery as an example, the brewery collects, purifies and reuses carbon dioxide generated during the fermentation process. It is estimated that approximately 5,930 tons of carbon dioxide are recovered annually, realizing effective recycling of process waste gas.

NOISE MANAGEMENT

The Company strictly abides by the *Law of the People's Republic of China on Noise Pollution Prevention and Control* and other relevant laws and regulations, and has formulated and implemented internal systems such as the *Noise Control and Hearing Protection Procedure*. Following the management philosophy of "source control, process management, and personnel protection" for noise abatement, the Company has continuously strengthened noise pollution prevention and control. By conducting regular noise monitoring at the factory boundary, promoting equipment renovation and maintenance, and improving sound insulation and isolation measures, the potential impact of noise on employees' health and the surrounding community has been reduced. Meanwhile, the Company has carried out special noise reduction research on the packaging process, sorted out the sources and transmission paths of noise, formulated and implemented targeted control schemes, and improved the overall effectiveness of noise control starting from key noise sources.





PRODUCTS AND SERVICES

The Company always regards providing consumers with high-quality products and services as the core driving force of enterprise development. Through systematic quality management and continuous service optimization, we are committed to providing consumers with safe, reliable, high-quality products. Guided by customer needs, we continuously optimize our quality control mechanism, refine customer feedback and response processes, and strengthen the foundation of brand trust, thereby creating long-term value for customers.

PRODUCT QUALITY ASSURANCE

The Company established a systematic quality management framework, with the *Carlsberg Operation Manual (COM)* formulated with reference to the FSSC 22000 Food Safety System Certification and the Hazard Analysis and Critical Control Point (HACCP), we developed and implemented 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 continuous alignment with internal specifications and external standards. From 2018 to 2025, the Company and its breweries all passed the annual quality COM compliance audits. As of the end of the reporting period, the Company and its breweries all passed the ISO 9001 quality management system certification and the HACCP certification.

We implement a sophisticated quality management system that covers the entire production process, from manufacturing and storage to logistics, sales, and after-sales. Each brewery implements product quality and safety traceability management procedures, ensuring full-process traceability from raw material intake to product shipment. At least one traceability drill is conducted annually to verify the effectiveness of the traceability system.



Quality and security system certification

➔ CONDUCTING PRODUCT QUALITY TESTING

We always regard product quality as the cornerstone of corporate development, adhere to the quality management principle of “high standards, full-process control, and traceability”, and have established a comprehensive quality assurance system. We 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 to ensure product quality is in line with high quality standards.

The Company upholds the “Zero Defects” quality management philosophy, aiming to “provide consumers with a safe and high-quality product experience”, and has built a whole-chain quality assurance system. We continuously strengthen a dual assurance mechanism that combines internal quality testing with external verification, establishing a brewery quality monitoring plan covering risk points including physicochemical, encapsulation, and microbiological aspects. Through our central testing center, we conduct quarterly sampling inspections of products from each production brewery, reinforcing our internal quality defense.

Building on this foundation, we have established comprehensive quality control points covering the entire process from raw material procurement to product shipment, achieving full-process risk management. In addition, referencing advanced international standards, we have developed an internal control system that sets requirements stricter than national standards, ensuring product quality stability and consistency. Through a closed-loop management system of “mechanism assurance – process control – standard support”, we systematically enhance quality control effectiveness and consolidate the foundation of product safety and quality.

2025 Performance Highlights

In 2025, the center conducted sampling inspection of beers from 25 breweries. All of the

96 batches of products sampled passed with a

100% qualification rate.

In 2025, 25 breweries sent

1,225 batches of products for external inspections,

and regulators randomly selected another

48 batches on site for testing.

The results of the inspections showed that

100% of our products met the required standards.

In 2025, 25 breweries sent a total of

114,580 units for sampling inspections,

achieving full coverage of each production batch. The sampling inspection pass rate was

100%



➤ ORGANISING BEER TESTINGS

We consistently regard stable and unique taste and flavors as core elements of product quality. Through the establishment of professional and systematic sensory evaluation mechanism, we ensure the consistency of product flavor characteristics and continuously meet consumer expectations. We have established a Beer Tasting Center composed of sommeliers, which is responsible for conducting monthly taste evaluations of our products from the breweries nationwide. Leveraging internationally recognized beer sensory quality evaluation standards, we have built a full-process taste and flavor monitoring system covering raw materials, semi-finished products, and finished products.

In 2025, the Beer Tasting Center organized qualified sommeliers to conduct systematic taste evaluations on products from 25 breweries on a monthly basis. We have completed the taste evaluation of 599 beer samples with a 100% pass rate.

Tasting Evaluation Indicators and Performance

Indicator	2025 Result	Description
5.0 Pass Rate	100%	All tested samples meet the Company's basic tasting standards
6.0 SAT Satisfaction Rate	99.3%	Under stricter internal control standards, the vast majority of products were rated as "Satisfactory" or above
Average Taste Evaluation Score-China Region	7.22	Excellent overall superiority and stability of product tasting

Case

LEADING THE DEVELOPMENT OF SOMMELIER CULTIVATION SYSTEM AND DRIVING CONTINUOUS IMPROVEMENT OF INDUSTRY QUALITY STANDARDS

In the 2025 election for the members of the 8th Chinese National Beer Tasting Committee, the Company, as a supporting organization, nominated 76 sommeliers to participate in the selection, setting a record for the highest number of participants from a single enterprise. Through three consecutive years of training collaboration with the industry association, the Company has cultivated over 200 tasting professionals, supplying high-quality specialized talent to the industry. Through sustained technical investment and end-to-end quality closed-loop management, we have further consolidated the Company's quality leadership position in both domestic and international beer markets.



The 2025 election of the 8th Chinese National Beer Tasting Committee members

➤ PRODUCT RECALL MECHANISM

The Company has established systematic *Product Recall (Withdrawal) Management Procedures*, which clearly define the initiation criteria, command processes, and response mechanisms for various recall scenarios, enabling rapid response and effective control in the event of product quality risks. We require all distilleries to conduct at least one mock product recall drill each year, simulating different risk scenarios to test traceability efficiency, communication mechanisms, and emergency coordination capabilities, thereby continuously improving the feasibility and execution efficiency of the recall process. In 2025, the Company's product quality management system operated stably, and there were no product recalls due to food safety or product quality defects.

Case

PRODUCT RECALL MANAGEMENT PROCEDURE AND DRILL: MITIGATING QUALITY RISKS

The Company initiated the product recall mock drill through a dedicated kick-off meeting and developed a clear implementation plan. During the drill, the ERP system was used to enable full traceability of product distribution, while designated personnel were arranged to verify and count the products subject to recall on site. Ultimately, all relevant products were safely returned to the distillery, successfully completing the full-process closed-loop management covering initiation, traceability, recall, and disposal.



Recall drill kick-off meeting



Tracing product distribution through ERP



Simulated on-site inventory count and detention of recalled products

➤ **PRODUCT QUALITY TRAINING**

The Company integrates the cultivation of a quality and safety culture into its core corporate development strategy. By establishing a differentiated training system covering all employees and positions, the Company embeds product quality and safety concepts into all aspects of employee orientation, pre-job, and on-the-job training, ensuring that every employee possesses the necessary awareness and capability to fulfill their quality and safety responsibilities.

For our quality management personnel, we focused on delivering training sessions on FSSC 22000 food safety management system certification standards, strengthening their capabilities in food safety auditing and system maintenance, and ensuring that the management system continues to meet the standards recognized by the *Global Food Safety Initiative* (GFSI). For our production employees, we regularly organize training sessions on quality and food safety systems, COM compliance, as well as process quality control, and reinforcing the standardized execution capabilities of frontline operators.

At the brewery level, the quality departments of each brewery regularly organize training sessions on the quality and food safety system, Carlsberg quality COM requirements, and process quality control, ensuring that quality and safety management requirements are implemented throughout all production processes.

At the supplier level, to ensure that the product quality of core suppliers consistently meets the Company's stringent standards, the Company conducts periodic production process quality audits for suppliers with significant quality impact. During on-site audits, the team provides targeted communication and special training on product quality and food safety standards based on actual conditions.

Case

SPECIAL TRAINING SESSION ON QUALITY TO ENHANCE QUALITY AWARENESS



In May 2025, the Company organized a two-day special training session at Ningxia Brewery, covering quality managers and supervisors from 25 breweries. The training covered topics including quality incident management, food safety and quality laws and regulations, tasting evaluation improvement methods, HACCP planning procedures, and process-based auditing, effectively enhancing participants' professional skills and system auditing capabilities in the field of quality and food safety management.



2025 National Quality Workshop

In 2025,

the Company's 25 breweries completed a total of

33,294 hours of training

reaching

12,716 participants

achieving

100% coverage of food safety and quality-related training

DELIVERING HIGH-QUALITY SERVICES

We consistently uphold a customer-centric service philosophy. We are committed to establishing efficient and transparent customer communication and feedback mechanisms, improving complaint handling procedures, and relying on professional teams to ensure that customer concerns are promptly responded to and effectively resolved. We strive to constantly optimize the quality of our services, effectively safeguard customer rights and interests, and improve customer satisfaction.

➤ EFFICIENTLY RESPONDING TO CONCERNS

To understand customer needs in a timely and accurate manner, we provide multiple feedback channels including phone, WeChat, and email, ensuring that customers can conveniently raise opinions and requirements. At the institution level, 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, providing a basis for standardized and systematic complaint handling. 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 continuously improve the quality of our products and services. In 2025, we received 77 complaints, and 100% of them were resolved.

For different types of concerns, we have established special procedures to handle them and developed targeted solutions to respond. We have set up a collaborative control mechanism involving quality management departments of both the headquarters and related breweries to establish a closed-loop mechanism featuring “breweries implementing corrective actions, headquarters analyzing and tracking progress”, continuously improving product quality and customer satisfaction.



➤ BOOSTING SERVICE EXPERIENCE

We consistently regard the enhancement of our customer service experience as a core component of brand building, systematically deepening emotional connections with consumers through four key dimensions: digital platform development, membership system optimization, scenario-based marketing, and product innovation. In 2025, the Company continuously strengthened brand influence and customer loyalty, building a more resilient market competitiveness through initiatives including instant retail strategy upgrading, member interaction mechanism optimization, immersive experience scenario creation, and premium product matrix expansion.



Expand online sales platforms

We deepened strategic partnerships with mainstream e-commerce platforms such as JD and Douyin, focusing on storytelling-based communication and experiential sharing of premium new products to attract high-value consumer segments. This approach aims to drive content-driven e-commerce toward a transition from sales growth to value creation. By optimizing product displays in Meituan's liquor specialty stores and lightning warehouses, as well as co-investing with Taobao Flash Shopping to establish flagship brand stores, we have accelerated the growth of instant retail and enhanced delivery efficiency to improve the overall consumer experience.



Improve member interaction experience

Leveraging the “one QR code for one product + Mini Program” technical architecture, we built an efficient and flexible member system that supports rapid iteration to adapt to market changes. In 2025, the Company continuously promoted member engagement campaigns via channels including the brand's official WeChat account, offline materials, and official Weibo account, encouraging users to scan codes and interact through points-based rewards and red packet incentives. Within the Douyin ecosystem, we strengthened member stickiness and repurchase intention through a “content-media-shelves” collaboration mechanism.



Create an immersive consumer experience

We integrated brand culture into diverse offline scenarios to deliver immersive interactive experiences. In 2025, Wusu Brewery opened the “Big Wusu Small BBQ” themed store in popular commercial districts such as Taikoo Li Chengdu. The music festivals co-hosted by Tuborg and Galaxy Left Bank Music IP in Chongqing and Guiyang attracted 200,000 attendees. Kronenbourg 1664, in collaboration with brand ambassador Wu Lei, launched the “Blues Lounge” event. Additionally, initiatives such as the late-night meal set in partnership with KFC and the Chongqing University Basketball League sports marketing further expanded the boundaries of brand experience.



Create surprise experience

Through customized packages designed for festivals, art crossover collaborations, and seasonal new product launches, we bring consumers continuous surprise experiences. In 2025, the Company introduced nearly 30 new products and dozens of new packaging designs. Meanwhile, the launch of non-beer categories, such as Tianshan Fresh Fruit Garden Orange Soda and “Dianchi” energy drink, further enriched consumption choices, strengthened brand freshness, and enhanced market awareness.

Case

JING-A BREWING CO. CROSSES OVER WITH DIVERSE CULINARY BRANDS TO DRIVE PRODUCT-SCENARIO INTEGRATION



Jing-A Brewing Co., a craft beer brand under Chongqing Brewery, actively expanded cross-sector collaboration by partnering with food and beverage brands of different styles, continuously advancing the deep integration of craft beer with diverse culinary cultures. In 2025, Jing-A successively collaborated with regionally distinctive dining brands—including “Slow Walk”, a Japanese-style izakaya in Beijing, and “Osteria delle Handmade Noodle”, a creative noodle restaurant in Guangzhou, launching customized themed set menus and limited-edition dining experiences. By precisely pairing Jing-A’s signature craft beers with the creative dishes of its partners, the brand strengthened flavor synergy and drove consumption scenario innovation.



Jing-A’s cooperation with “Slow Walk” and “Osteria delle Handmade Noodle”

Case

DEEP ENGAGEMENT IN MARATHON EVENTS TO SUPPORT SPORTS INDUSTRY DEVELOPMENT



The Company continuously advanced its long-term strategy of supporting local sports development through deep participation in marathon events across multiple cities. In 2025, the Company supported the Urumqi Marathon and the Chongqing Marathon. Using the marathon as a connection point, it linked sportsmanship with regional sentiment through in-depth scenario-based operations, enhancing both the event atmosphere and runner experience, while driving the long-term coordinated development of the sports industry and local cultural tourism.



Chongqing Brewery’s support for the 2025 Chongqing Marathon

Case

IN PARTNERSHIP WITH GUANGSHUNXING TO EXPAND PREMIUM CANTONESE CUISINE DINING SCENARIOS



Chongqing Brewery signed a strategic cooperation agreement with “Guangshunxing”, a national chain Cantonese cuisine brand, to advance in-depth food and beverage channel collaboration tailored to Cantonese dining scenarios, covering brands including Carlsberg, Tuborg, Kronenbourg 1664, Wusu, and Jing-A Brewing Co. Through initiatives such as brand ambassador IPs, customized set menus, seasonal menus, and co-branded marketing, the two parties aim to create beer experiences spanning multiple scenarios including main meals, late-night dining, and social gatherings, integrating brand characteristics into the Cantonese cuisine dining context to strengthen consumer experience.



Signing ceremony of strategic cooperation agreement

Case

WUSU BEER FESTIVAL IGNITES TACHENG, SHOWCASING WUSU CULTURE



On July 18, 2025, the Tacheng Wusu Beer Festival opened at Jiulianquan Square in Wusu City. Wusu Brewery injected vibrant energy into this summer celebration through an innovative format combining “fresh beer tasting + brand roadshow”. Wusu Brewery provided approximately 30 tons of fresh beer free of charge, inviting visitors from across the country to “drink Wusu to the full and savor Xinjiang”, jointly contributing to the Beer Festival’s role as an important platform for showcasing regional culture and promoting the integrated development of cultural tourism.



Opening ceremony of the 2025 Xinjiang Tacheng Wusu Beer Festival

DIVERSITY, EQUITY AND INCLUSION

Employees are the driving force for the Company to achieve sustainable development. We have always regarded diversity, equity and inclusion as our core corporate values, and are committed to fostering a work environment that respects individual differences and encourages diverse expression, ensuring that all employees have equitable access to growth and development opportunities.

EMPLOYEES RESPECTING AND BLENDING

We strictly adhere to the Group's *Human Rights Policy*¹⁵, the *Diversity, Equity, and Inclusion Policy*¹⁶, and the *Labor Rights Policy*, among other policies. In 2025, we updated internal management systems, including the *Diversity and Inclusion Policy* and the *Recruitment Handbook*, to strengthen institutional support for fostering an equitable and inclusive organizational culture.

In recruitment and talent selection, we uphold values alignment and performance as core criteria, firmly opposing discrimination based on race, religion, gender, age, nationality, marital status, physical condition, sexual orientation or any other irrelevant factors.

In employer brand development, the Company centers on the value proposition of "Something's Brewing", showcasing our inclusive talent philosophy through multiple channels to attract outstanding individuals from diverse backgrounds.

¹⁵ https://www.carlsberggroup.com/media/kibllgxo/human-rights-global-policy_english_june2025_final.pdf

¹⁶ https://www.carlsberggroup.com/media/25al0tdv/carl_2153_policies_dei_v10.pdf

¹⁷ Diversity, Equity, and Inclusion.

¹⁸ WEPs is a joint initiative of the UN Global Compact and UN Women. It calls on businesses to promote gender equality and empower women in the workplace, marketplace, and community.

➔ Diversity, Equity and Inclusion (DEI)¹⁷

The Company is guided by a clear DEI roadmap, continuously fostering an open and inclusive workplace where every employee can reach their full potential and access equal opportunities for growth. In 2025, we officially joined the *Women's Empowerment Principles* (WEPs) created by the UN Women as a global signatory, committing to advancing gender equality across our operations and increasing female representation in leadership roles.

Supported by systematic initiatives, our efforts in DEI have consistently been recognized by external bodies. We have received the "Belonging Awards" by the Employer Branding Institute, a globally renowned authority in employer brand research, for three consecutive years.

Case

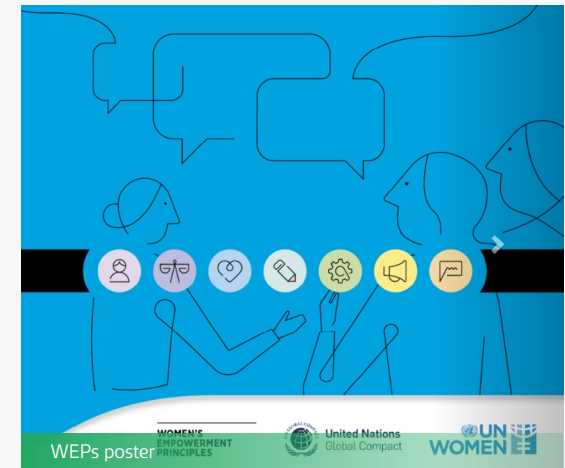
Fostering an Open and Inclusive Culture as a Global Signatory of the WEPs



The Company officially became a global signatory of the *Women's Empowerment Principles* (WEPs) created by the UN Women¹⁸ on March 3, 2025. With a clear DEI roadmap, we are committed to creating an environment where every employee can display their talents and feel a sense of belonging and personal value in their work. The Company continuously optimizes management mechanisms by actively cultivating an open and inclusive working atmosphere, driving employee engagement and innovation, and constantly improving organizational effectiveness to support both talent growth and sustainable development.

The seven WEPs are:

- Establish high-level corporate leadership for gender equality;
- Treat all women and men fairly at work – respect and support human rights and nondiscrimination;
- Ensure the health, safety and well-being of all women and men workers;
- Promote education, training and professional development for women;
- Implement enterprise development, supply chain and marketing practices that empower women;
- Promote equality through community initiatives and advocacy;
- Measure and publicly report on progress to achieve gender equality;



Case

HOSTING "FEMALE RECRUITMENT MONTH" TO PROMOTE WORKPLACE EQUAL OPPORTUNITIES

Chongqing Brewery continues to host the "Female Recruitment Month" initiative, with the aim of empowering women's career development through systematic female talent recruitment, focusing on equal opportunities for female candidates in the workplace, and reinforcing the organization's internal DEI culture. In March 2025, the "Female Recruitment Month" took place as scheduled, achieving over 85,000 impressions across major social media platforms including WeChat Official Account and Rednote.



➤ DIVERSE RECRUITMENT

The Company views the diversity and inclusiveness of its talent pool as a core driver of sustainable development. Through systematic recruitment strategies and expanded channels, we actively attract, select, and develop talent with diverse backgrounds and professional competencies. This year, we further established and implemented our two-way feedback mechanism, automatically sending anonymous surveys to candidates to collect feedback on their interview experiences. Negative feedback has been addressed through a closed-

loop management process. At the same time, we proactively monitor social media sentiment around recruitment topics to ensure timely responses to external voices. In 2025, the Company was honored with the "Employer Branding Creativity Awards Best Innovative Recruitment Award" in recognition of our exceptional practice, reflecting our strong commitment to social responsibility and inclusive growth.

Cooperation with colleges and universities

We have established collaboration mechanisms with multiple colleges and universities. Through initiatives such as resume guidance, career counseling, sponsored events, and internship base building, we provide students with comprehensive support for their career growth. In 2025, we took the lead in introducing AI interactive elements and an intelligent queueing interview system to enhance recruitment efficiency. At the same time, through innovative themed roadshows such as "Chat Over Snacks & Drinks", we created a relaxed and engaging atmosphere across 11 universities nationwide. These initiatives provided students with direct access to senior leaders, significantly improving both campus recruitment experience and effectiveness.

Female recruitment

The Company organizes targeted initiatives such as the "Female Recruitment Month" and public welfare livestreaming to focus on women's employment opportunities. We also offer tailored care policies for female employees who have childcare or family caregiving responsibilities, supporting them to realize their full potential in the workplace. These efforts further demonstrate our recognition and empowerment of women in the workforce.

Localized recruitment

The Company places strong emphasis on building a locally rooted talent team. Breweries and sales regions actively recruit local talent through regional job portals, government-organized job fairs, and talent exchange centers, providing employment opportunities for local communities and deepening the Company's integration with the community.

Gender representation

We are committed to the principle of equal employment and continuously focus on the proportion of female employees at key career stages including recruitment, promotion and departure. We strive to promote workplace diversity, endeavoring to enable every employee to display their talents and feel a sense of belonging and realize their personal value.



- 1. Tuborg go wild – “Ox & Horse Night” × Carlsberg headquarters open day
- 2. Recruitment booth at a music festival

- 3. Visit to Tianmu Brewery by Jiangnan University School of Bioengineering
- 4. Field study at Yinchuan Brewery’s Reclaimed Water project by School of Economics, Xiamen University

Employee-Related Data for 2025

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

30.5%

Percentage of female employees

29.8%

Percentage of female employees among promotions

36.9%

Percentage of female employees in management positions

34.4%

Proportion of female employees in management positions within revenue-generating functions (such as sales)¹⁹

18.2%

Percentage of female employees in STEM positions

26.8%



¹⁹ This fiscal year, the data scope is explicitly defined as management positions.

EMPLOYEE TRAINING AND DEVELOPMENT

We have always regarded our employees as the core driving force behind the Company's sustainable development. Committed to building a systematic and personalized talent training system, we provide clear career pathways and diverse learning opportunities to empower every employee to realize their full potential. Together, we live up to the corporate promise of "Something's Brewing".

➤ EMPLOYEE CAREER GROWTH

The Company has established an employee selection and development mechanism based on the principles of fairness, justice, and openness, with values alignment, professional competence, and performance outcomes serving as the core criteria for promotion. We regularly organize talent evaluation meetings to identify high-potential employees and develop IDP²⁰. To promote talent flow within the organization and capability expansion, the Company actively encourages diversified development approaches such as job rotation and short-term assignments. These initiatives enable employees to gain cross-functional experience through practice, supporting their growth through both vertical promotion and horizontal development.

The Company has established a systematic talent development system spanning all career stages from new hires to senior leadership. Leveraging a learning model through diverse development initiatives and professional academies, this system is anchored in a growth culture to strengthen the succession pipeline and sustainable development capabilities.

➤ TIERED AND CATEGORIZED TRAINING SYSTEM

We have built a digital learning ecosystem that integrates online and offline training. In 2025, the employee training coverage rate reached 100%. In terms of online learning, the internal learning platform "Carlsberg Learning" serves as the core platform, offering a total of 3,704 courses, covering a wide range of needs across technical skills, general abilities, and leadership. Employees accumulated a total of 41,526 learning hours in the year, and the total accumulated training hours over the year amounted to nearly 280,000 hours.

In leadership development, the Company adopts a tiered development strategy for leaders at senior-level, middle-level, and frontline managers. Through internal trainer-led sessions, industry expert practical guidance, and cross-functional workshops, we systematically enhance the strategic execution and team collaboration capabilities of our management teams. At the same time, we place strong emphasis on nurturing young talent and building a sales leadership pipeline. Our management trainee program, refined over 15 years, has become a key incubator for future business leaders. For the sales function, a full-cycle development framework of specialist – supervisor – manager – director enables progressive capability enhancement.

In addition, we implement a range of diversified development initiatives, including partner programs, mentor/coach programs, challenging projects, benchmarking market learning, short-term dispatch, and job rotations. These initiatives empower employees from multiple dimensions, support employees in practice and help build their capabilities, embedding the principles of empowerment, delegation, support, and development throughout the entire employee lifecycle. By doing so, we fully unlock employee potential and help individuals achieve self-breakthroughs and elevate their professional value through hands-on experience. This reflects the Company's deep commitment to and comprehensive investment in employee development.

In 2025, the employee training coverage rate reached

100%

Offering a total of

3,704 online learning courses

Employees accumulated a total of

41,526 learning hours in the year



²⁰ Individual Development Plan, or IDP, is a tool designed to support employees in their career development.

➤ PERFORMANCE MANAGEMENT

The Company has fully embedded a “Growth Culture” into its performance management system, evaluating employee contributions through two key dimensions: business results (What) and behaviors (How). The behavioral standards are centered around five core growth culture principles: Semper Ardens (always burning); Positive energy and compassion; Passion for consumers; Decide fast and deliver with excellence; Empower, support, and grow our people. Through continuous dialogue and dynamic updates to IDPs, we ensure alignment between personal goals and organizational strategy. This enables employees to deliver business results while living out Carlsberg’s core values.



Based on the achievement of employee performance priorities
what results were achieved



Based on the behaviors demonstrated by employees in the process of achieving performance results
how the results were achieved



Based on a comprehensive evaluation of practicing Growth Culture Principles (HOW) and delivering performance results (WHAT)

Overall performance evaluation criteria

EMPLOYEE RIGHTS, INTERESTS, AND CARE

The Company always upholds a “people-oriented” management philosophy, regarding employees as a crucial cornerstone for sustainable development. We are committed to building a comprehensive and systematic employee rights protection system, creating a safe, inclusive, and growth-oriented work environment through diverse communication channels, fair and reasonable compensation and benefits, and holistic professional care.



➤ EMPLOYEE RIGHTS

In 2025, the Company comprehensively updated its *Human Rights Policy*, further clarifying and strengthening its commitment to safeguarding employees’ fundamental rights. We systematically identify and manage eight key human rights risk areas across our operations, including forced labor, child labor, freedom of association and collective bargaining, discrimination and harassment, working hours and rest and leisure, remuneration and benefits, occupational health and safety, as well as access to and use of drinking water.

We are firmly committed to ZERO incidents of forced labor and child labor throughout the entire employment lifecycle. To ensure timely resolution of any potential violations of employee rights, we continue to operate the “Speak Up Helpline”, providing employees with a secure and confidential channel for reporting concerns. In 2025, no incidents of discrimination, forced labor, or child labor were identified in our business operations.



“Speak Up Helpline” poster

➔ EMPLOYEE ENGAGEMENT

The Company highly values employee feedback and has established a multi-level, multi-dimensional communication system to ensure that voices from all levels are fully heard and promptly addressed.

Diverse Communication Channels for Employees

National quarterly employee town hall meeting

Held quarterly, this meeting is led by the President to share important business information, new product introductions, commendations and recognitions, as well as key employee activities with all employees nationwide.

President face-to-face forum

Held quarterly, bringing together the President and employees across levels to review business development and strategic directions.

Plant manager open day

Regularly held at each brewery to facilitate direct communication between frontline employees and management.

“Speak Up Helpline” promotion

Ongoing enhancement of employee awareness of rights protection channels.

Diverse communication activities

Includes HRBP interviews, line manager regular communication, and employee town hall meetings.



Plant manager open day

The Company has established and enhanced a feedback implementation mechanism to ensure that relevant functional departments promptly respond to and follow up on employee concerns, fully protecting employees’ rights to know, participate, express and supervise. This creates an open, transparent, and inclusive working environment. In 2025, the Company continued to conduct the “My Voice” employee engagement and a DEI survey to systematically gather employee feedback. The survey achieved an overall participation rate of 99%, covering over 6,400 employees. Results showed that employee engagement scores remained stable at 89 points, while DEI dimension scores further increased to 91 points.



Employee Engagement Enhancement – Process and Initiatives



➔ REMUNERATION AND BENEFITS

To attract, motivate, and retain talented people, the Company investigates and benchmarks against the FMCG industry to establish a comprehensive and market-competitive remuneration and benefits system. Through diversified incentive programs, regular remuneration reviews, and flexible benefit options, we are committed to ensuring that employees' contributions are fairly recognized, aiming to enhance overall well-being and a sense of belonging.



COMPREHENSIVE INCENTIVE SYSTEM

We have established an end-to-end incentive framework that covers all employees, ensuring timely and effective incentives.

- **Annual performance incentive:** applicable to employees in management and professional roles. The incentive is linked to both financial and performance outcomes at the Company, business unit, and individual levels, encouraging employees to grow together with the Company.
- **Sales instant incentive:** designing quarterly and monthly incentive programs for frontline sales. Company business goals are broken down into outcome- and process-based metrics to enable immediate rewards and behavior-driven motivation.
- **Special recognition programs:** establishing timely and innovative incentives to promptly recognize outstanding individuals and teams, and to promote a culture of innovation and excellence.



DYNAMIC REMUNERATION MANAGEMENT

- To ensure both external competitiveness and internal equity, we regularly review industry and market trends. Based on two core dimensions, compensation competitiveness and individual performance, we conduct annual remuneration reviews and develop prudent adjustment remuneration plans to support employees' continuous value growth.



FLEXIBLE BENEFITS AND HOLISTIC CARE

- Beyond statutory benefits, we continuously enhance our efforts in employee care. By introducing a flexible benefits points platform, employees can tailor their benefits package according to personal and family needs, significantly improving the personalization and well-being impact of our offerings.
- Our bonus policy also reflects a strong people-centric approach. Bonus guarantees are provided as stipulated in the regulations for employees within their probationary period or specific leave periods. The policy clearly outlines anti-fraud and disciplinary requirements, ensuring a balanced approach to incentives and risk management.

Employee Welfare²¹



Health Welfare

- Additional business insurance covering travel, accident, life and medical
- Physical examination



Benefits in Points

- Flexible welfare points



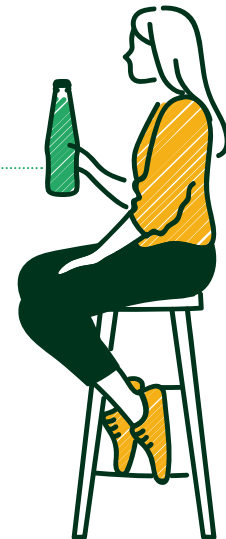
Benefits in Kind

- Holiday money or gifts
- Welfare liquor
- Union gift benefits



Work-life Balance

- Extra company leave
- Carlsberg Care hotline
- Happy hour activity
- Sports club
- Meal (canteen) benefits
- Beer tasting event



²¹ The above benefits may vary slightly depending on the Company's local jurisdiction.

➤ EMPLOYEE CARE ACTIVITIES

The Company consistently places the employee rights protection and outstanding workplace experience at its core, and is committed to building a harmonious and inclusive labor environment. We have established a comprehensive trade union system across all business units nationwide, and effectively safeguard employee rights through collective consultation mechanisms. In 2025, Xixia Jianiang signed a collective labor contract, demonstrating the Company's commitment to democratic management and the protection of employee rights.

Since 2018, the Company has partnered with EAPs Consulting, a professional psychological services provider, to launch the Employee Assistance Program (EAP) "Carlsberg Care Program", a comprehensive mental health support initiative. The program offers a wide range of services, including individual counseling, group coaching, stress management workshops, and mental health seminars, providing employees with accessible, confidential, and professional psychological support. In 2025, the Company provided a total of 90 one-on-one psychological consultations, effectively supporting employees in managing work and personal life stress.

At the same time, the Company actively promoted workplace exercise breaks, encouraging daily participation and fostering a healthy workplace culture, effectively enhancing employees' physical vitality and work efficiency.



Case

COOLING RELIEF IN SUMMER, ENSURING SAFE PRODUCTION DURING PEAK SEASON



During the peak production season of summer 2025 amid high temperatures, the trade union of Xixia Jianiang continued to launch the "Cooling Relief Campaign" to show care for frontline employees at the packaging workshop and other production areas. The union procured watermelons from the core production area of Zhongwei, and distributed them together with cooling supplies such as rock sugar, jasmine tea, and other heat-relief items to help employees relieve heat-related discomfort and fatigue. In addition, the Company set up "mobile refreshment stations", equipped with Huoxiang Zhengqi Water (a traditional remedy for heatstroke), snacks, and juice powders. Measures such as staggered shift arrangements were also implemented to ensure employee well-being and operational safety.



The Cooling Relief campaign



Case

ORGANIZING YOUTH SOCIAL EVENTS TO PROMOTE WORK-LIFE BALANCE



On May 18, 2025, Xixia Jianiang organized single young employees to participate in the "DIY Cupcake - Sweet as You" youth social event hosted by the Communist Youth League of Helan County. The event featured ice-breaking games and interactive team activities, helping young employees get to know each other in a relaxed and fun atmosphere and build rapport. In the highly anticipated DIY cupcake activity, employees showcased their creativity and worked together, deepening mutual understanding and enhancing a sense of belonging and well-being.



Youth social event



RESPONSIBLE PROCUREMENT

The Company views suppliers as strategic partners in achieving sustainable development. Through standardized supplier lifecycle management and responsible procurement practices, we integrate ESG principles into procurement decisions and supplier evaluations. In addition, we continuously support suppliers in enhancing their capabilities in compliance, risk resilience, and responsible business practices, with the purpose of building a 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*, the *Third-party Screening Manual*, and the *Supplier and Licensee Code of Conduct*²². We have also developed the *China Procurement Category Responsibility Matrix* and *China Procurement Policy*, which clearly define the management and responsibility assignments across different procurement categories. These policies together establish a comprehensive supplier management system that covers the full supplier lifecycle, from onboarding and review, to selection, evaluation, remediation and exit. In 2025, the Company had approximately 4,900 suppliers, of which around 500 were newly onboarded.

In the onboarding and review of suppliers, we adhere to principles of openness, fairness, and impartiality. All new suppliers must undergo rigorous screening, including checks on areas including anti-bribery compliance, trade sanctions, and financial health. Only qualified suppliers are included in our management system. Additionally, we conduct annual performance evaluations based on metrics such as on-time delivery rate, quality qualification rate, service quality, adherence to safety regulations, and pricing competitiveness. Suppliers are categorized into strategic, leverage, critical, and transactional types for differentiated management. Suppliers scoring below 80 points in the annual performance evaluations will not be considered for continued collaboration in the following year.

We have established a routine supply chain risk management system, conducting monthly assessments of supply risks for critical materials and implementing targeted risk mitigation measures. Additionally, we carry out regular reviews and specialized management for high-risk and highly dependent key suppliers, systematically enhancing the security and resilience of our supply chain.

PROMOTING RESPONSIBLE PROCUREMENT

We have integrated sustainable development principles into our procurement practices, striving to advance responsible procurement and collaborate with suppliers to build a responsible value chain. In 2025, we revised and fully implemented the *Supplier and Licensee Code of Conduct* and signed the *Business Service Safety Code of Conduct* with suppliers, which establish clear minimum standards for supplier behavior across management systems, fundamental human rights, labor conditions, occupational health and safety, environmental protection, and business ethics, all aimed at mitigating supply chain risks.

We place strong emphasis on supplier performance in areas such as quality, safety, environmental protection, and social responsibility. Suppliers are required to establish and maintain externally certified ISO 9001 quality management systems. Suppliers of raw materials and direct packaging materials must get the food safety management system certification recognized by GFSI. In 2025, 100% of our major material suppliers were certified to ISO 14001 Environmental Management Systems / ISO 9001 Quality Management Systems.

100% of our major material suppliers were certified to ISO 14001/ISO 9001

At the same time, we prioritize communication and collaboration with suppliers. We actively conduct awareness programs and training sessions on food safety, quality management, occupational health and safety, and sustainable development through multiple channels. These efforts aim to enhance suppliers' sustainability capabilities, foster mutual understanding, and drive continuous improvement, jointly building a robust, efficient, and sustainable supply chain ecosystem.

Case

SUPPLIER ENGAGEMENT ACTIVITIES



In April 2025, the Company hosted specialized briefings on the *Supplier Code of Conduct* for suppliers at its breweries in Xinjiang and Tianmuhu, strengthening supply chain compliance management and encouraging partners to jointly uphold social responsibility and sustainable development principles.



Supplier meetings

COMMUNITY ENGAGEMENT

We actively uphold corporate social responsibility, and take the community as a vital foundation for sustainable business growth. We are committed to demonstrating care and compassion and giving back to society through concrete actions. We empower community futures through education, bring warmth through care initiatives, and enrich community ecosystems through cultural engagement. Meanwhile, we call on our employees to actively participate in public welfare endeavors, driving sustainable and inclusive community development.

EDUCATION SUPPORT

We see supporting education as a core part of our corporate social responsibility. Through sustained initiatives such as our student financial assistance campaign and exam readiness support, we provide tangible assistance to students in need and help them overcome educational barriers. From showing heartfelt care to students preparing for the college entrance examination, to supporting new students to begin their university journey, every gesture of care reflects our firm commitment to the cause of education.



Case

CHONGQING BREWERY'S 22-YEAR STUDENT FINANCIAL ASSISTANCE CAMPAIGN TO EMPOWER THOUSANDS OF STUDENTS TO REALIZE THEIR DREAMS



In 2004, Chongqing Brewery Yibin Branch, together with the Communist Youth League Yibin Municipal Committee, launched the Chongqing Brewery Student Financial Assistance campaign, which has lasted for 22 years. A total of RMB 4.05 million has been donated, lighting the way for 1,929 underprivileged students in their educational pursuits. On September 1, 2025, the 22nd campaign was held at the Yibin Youth Development Center, where 43 economically disadvantaged freshmen received grants totalling RMB 189,000, providing solid support for their smooth entrance into university and chasing their dreams for the future.



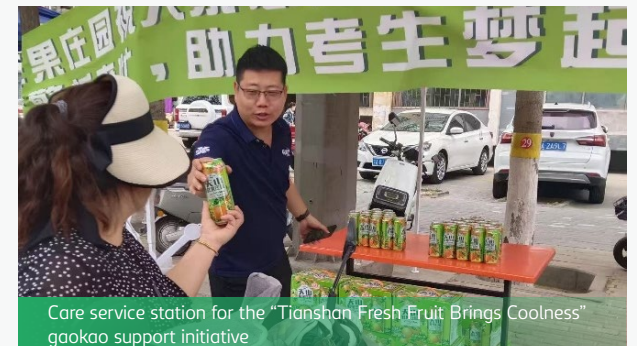
Grant Awarding Ceremony for the 22nd Chongqing Brewery Student Financial Assistant Campaign

Case

"TIANSHAN FRESH FRUIT BRINGS COOLNESS" CARING INITIATIVE TO SUPPORT GAOKAO STUDENTS



During the China's college entrance exams (Gaokao) from June 7 to June 9, 2025, Xixia Jianiang launched the "Tianshan Fresh Fruit Brings Coolness" caring initiative in multiple locations across Ningxia. The Company set up a care service station at the Shizuishan Guangming Middle School, providing a shaded waiting area for candidates and parents. Free Tianshan Fresh Fruit Garden Orange Soda was offered to students and families, together with warm wishes, to support them in pursuing their academic dreams.



Care service station for the "Tianshan Fresh Fruit Brings Coolness" gaokao support initiative

COMMUNITY CARE

We actively participate in community public welfare initiatives and care for various social groups through diverse actions. Through tangible sympathy, donations, and innovative projects, we provide warmth and support, convey the care of the Company, and inspire community vitality.

Case

SUPPORTING PEOPLE WITH DISABILITIES AND CONVEYS SOCIAL CARE

Chongqing Liangping Brewery donated RMB 2,000 to the Chongqing Disabled Persons' Welfare Foundation, specifically to assist local individuals with disabilities in need. This act demonstrates how the Company upholds corporate social responsibility through concrete actions and delivers care and support to vulnerable groups.

Chongqing Liangping Brewery donated

RMB 2,000 to the Chongqing Disabled Persons' Welfare Foundation



Liangping Branch of Carlsberg Chongqing Brewery Co., Ltd. honored as a "Loving Organization for Persons with Disabilities"

Case

VISITING TRAFFIC POLICE AND JOINING EFFORTS TO BUILD A SAFER TRAVEL ENVIRONMENT

Wusu Brewery donated 2,400 cases of "Dianchi" energy drinks to the Xinjiang Autonomous Region Traffic Police Detachment and traffic police teams in five prefectures in southern Xinjiang. This initiative honors the dedication of frontline traffic officers and supports public safety efforts, contributing to the building of a civilized and secure traffic environment.

Wusu Brewery donated

2,400 cases of "Dianchi" energy drinks to the Xinjiang Autonomous Region Traffic Police Detachment and traffic police teams in five prefectures in southern Xinjiang



Xinjiang BU visits traffic police officers

Case

HONORING THE DEDICATION OF PUBLIC TRANSPORT WORKERS IN THE SCORCHING HEAT

The Company donated 30 cases of Tianshan Fresh Fruit Garden beverages to frontline public transport workers who remain dedicated to their duties under the scorching heat, offering cool refreshments as a tribute to these city guardians and expressing our respect and care for their hard work.

The Company donated

30 cases of Tianshan Fresh Fruit Garden beverages to frontline public transport workers who remain dedicated to their duties under the scorching heat



Case "WOMEN CAN" CRAFT BEER – EMPOWERING WOMEN'S DEVELOPMENT



Carlsberg (China) Breweries and Trading Company Limited have partnered with the Dali City Women's Federation to launch the "Dali City Women's Social Public Welfare Project", and introduced "Women Can" rose sea salt flavor craft beer – the first craft beer under the WFSM brand specifically created for women. Brewed by an all-female brewing team, this craft beer interprets the multifaceted charm of women through its "sweet and salty" flavor profile. The English name "Women Can" carries a dual meaning, conveying the spirit of female empowerment. The project integrates public welfare with product innovation. Through the sale of the first batch of 3,000 cases, the Company raised and donated RMB 200,000 to the Dali City Charity Association, supporting local women's entrepreneurship and employment development. This initiative reflects our commitment to supporting women's development through concrete actions.



"Women Can" donation ceremony

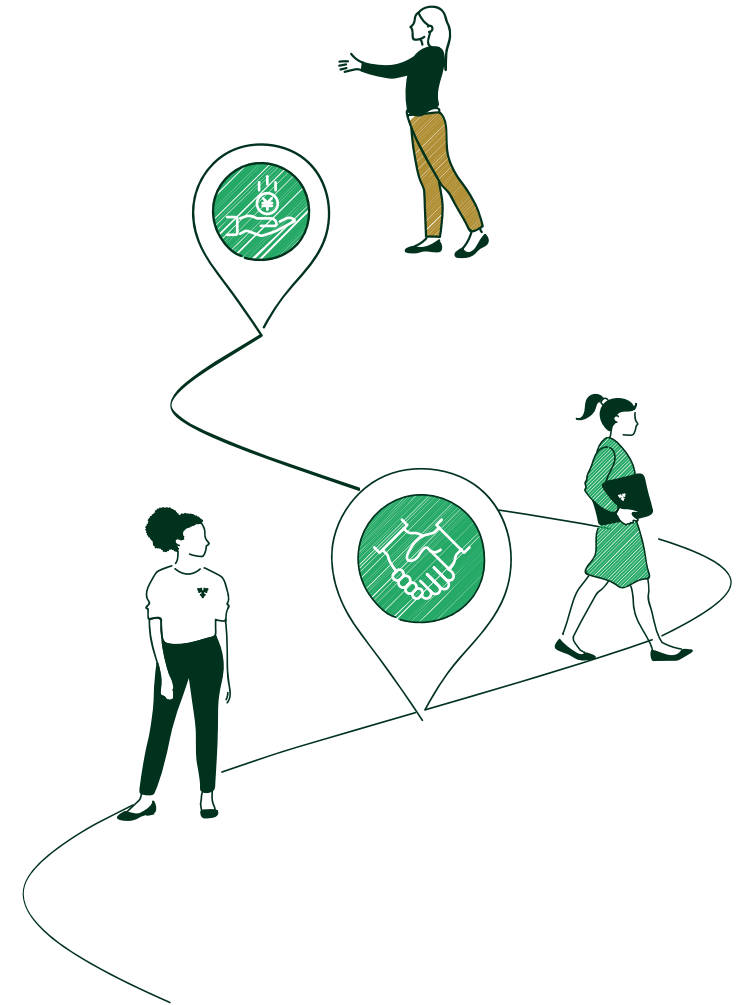
Case EMPOWERING RURAL VITALIZATION AND SUPPORTING WOMEN IN QUANNAN COUNTY



In July 2025, the Company donated RMB 80,000 to Quannan County in Jiangxi Province to support employment and entrepreneurship training and support programs for rural women. In November 2025, the Quannan County Women's Federation launched a series of employment and entrepreneurship training workshops based on this funding. Over 100 women from across the county participated in the program. The first AI and e-commerce training session covered practical skills such as AI-powered video production, Douyin e-commerce operations, and smart office tools, effectively enhancing the employability of rural women. This initiative empowers women in rural communities to realize their full potential and showcase their talents on a broader stage.



Quannan County Women's Employment and Entrepreneurship Skills Training Program



CULTURAL COMMUNICATION

We value our brand positioning and identity, and are committed to building communication approaches that resonate with Chinese consumers' emotions and cultural traditions. Drawing on the rich diversity of China's regional cultures, we actively explore innovative ways to incorporate traditional Chinese cultural elements into product packaging. We also continue to launch diverse marketing initiatives that support the inheritance and development of local cultural traditions.

Case

CARLSBERG LAUNCHES SNAKE YEAR PACKAGING TO CONVEY GOOD WISHES FOR THE SPRING FESTIVAL



In 2025, the Year of the Snake (Yi Si), Carlsberg collaborated with a renowned Asia artist duo, Yang Songyao and Su Su, to design the Carlsberg Artist Edition for the Year of the Snake. Inspired by the brand's iconic element, the hop flower, the design integrates traditional Chinese zodiac culture and festive symbolism. The artwork features an auspicious snake entwined with blooming vines, symbolizing continuous growth and flourishing prosperity in the new year.



Carlsberg Artist Edition for the Year of the Snake design

Case

LAUNCH OF CHONGQING BREWERY V8 GUIZHOU SCENERY LIMITED EDITION TO PROMOTE REGIONAL CULTURAL COMMUNICATION



In May 2025, Chongqing Beer held a launch event in Zunyi for its V8 Guizhou Scenery Limited Edition, marking its official release in Guizhou. Themed "Colorful Guizhou, Fiery Flavors, Free Spirits", the packaging design integrates natural and cultural elements from various parts of Guizhou, featuring hand-drawn illustrations of iconic landmarks such as Huangguoshu Waterfall, Xiaoqikong, Xijiang Qianhu Miao Village, Chishui Danxia, Fanjingshan, and Wanfenglin. As part of the new product launch, Chongqing Beer also organized diverse consumer engagement activities, expanding the integration of "beer + tourism" and enhancing visitors' appreciation and connection to local culture.



Launch of Chongqing Brewery V8 Guizhou scenery limited edition

Case

PROMOTING CHONGQING'S CULTURAL DEVELOPMENT THROUGH LOCAL BRANDS AND URBAN EVENTS



In October 2025, Chongqing Beer launched three new products—Chongqing Craft Whole Wheat 1L, Shancheng Secret Brew 1L, and Shancheng Longjing Craft Beer 1L—further enriching its “Chongqing” and “Shancheng” local brand portfolio. While advancing product innovation, the Company has actively supported and promoted Chongqing’s cultural identity by organizing a series of cultural and sports events, including the “Proud Crown” riverside symphony concert that blends local ethnic music with classical orchestral performances, dragon boat races, and the urban vertical climb challenge. As official partner of the “Yu Chao” football league and the “Chongqing Marathon”, Chongqing Beer has embraced a “local brand + urban events” model to support the development of Chongqing’s sports ecosystem and drive deeper integration between sports culture and consumer experiences.



Chongqing craft whole wheat beer



Riverside symphony concert

Case

WFSM “YUNNAN SCENERY LIMITED EDITION CANS”, SHOWCASING CULTURAL HERITAGE



In November 2025, WFSM, in collaboration with Meiyijia, launched the “Yunnan Scenery Limited Edition Cans”. Featuring tie-dye patterns—a traditional intangible cultural heritage—as the visual base, the packaging integrates iconic natural landscapes of Yunnan such as the Cangshan Mountain and Erhai Lake, as well as Shangri-La, creating a “scenery you can take home” and endowing the product with a unique cultural identity. Originating from Dali, Yunnan, WFSM takes its name from the four scenic wonders of Dali: “wind of Xiaguan, flowers of Shanguan, snow of Cangshan, and moon of Erhai”. As one of Yunnan’s most representative beer brands, the collaboration not only reinforces regional cultural expression but also introduces intangible heritage to a broader audience in an innovative way, achieving a two-way empowerment between commercial value and cultural preservation.



Launch of WFSM’s “Yunnan Scenery Limited Edition Cans”

COMPLIANCE MANAGEMENT

The Company upholds integrity as a core business principle, continuously improves its governance structure and compliance mechanisms, and strengthens risk management awareness. We enhance our overall governance capabilities through systematic efforts, adhere strictly to ethical business standards, and ensure the Company's healthy and sustainable long-term development. Together, we endeavor to build a business environment grounded in the rule of law, integrity, and honesty.

CORPORATE GOVERNANCE

The Company is committed to the standardized operation of its corporate governance structure, timely and accurate disclosure of business performance and material matters. It continuously enhances the risk prevention and control capabilities so as to ensure stable and sustainable development. In 2025, the Company established the *Chongqing Brewery Co., Ltd. Market Value Management System* and the *Chongqing Brewery Co., Ltd. Public Opinion Management Measures*, and revised the *Articles of Association of Chongqing Brewery Co., Ltd.*, the *Rules of Procedure for Shareholders' Meetings of Chongqing Brewery Co., Ltd.*, the *Rules of Procedure for the Board of Directors of Chongqing Brewery Co., Ltd.*, and the *Implementation Rules for the Audit Committee of the Board of Directors of Chongqing Brewery Co., Ltd.*, further strengthening its corporate governance framework and clarifying the key responsibilities, conduct, and decision-making procedures of the Board and its special committees.

➤ Effectiveness of the Board of Directors

The Company places strong emphasis on the effective operation of its Board of Directors. Our current independent directors come from diverse professional backgrounds, including law, finance and accounting, marketing, and enterprise management, bringing a wealth of expertise and practical experience. Through regular internal and external meetings, the Board drives continuous enhancement of corporate governance. In 2025, we convened 8 Board meetings, 7 Audit Committee meetings, 2 Compensation and Evaluation

Committee meetings, 2 Nomination Committee meetings, 1 Strategy and Development Committee meeting, 8 Independent Director Special meetings, 2 meetings of the Board of Supervisors²³, and 4 Shareholders' meetings.

The Board attaches great importance to the standardization of information disclosure. It works to complete all periodic reports and interim announcements in a truthful, accurate, complete and timely manner, and strictly prohibits any false statements, misleading information, or material omissions. With these efforts, the Company is committed to providing all shareholders, including small and medium-sized investors, with fair and timely access to corporate information for risk assessment. In 2025, the Company successfully disclosed 4 periodic reports and 37 interim announcements, maintained an A-level rating for information disclosure by listed companies from the Shanghai Stock Exchange for three consecutive years, and was honored as the "Best Practices for Boards of Directors of Listed Companies 2025" and the "Best Practice Cases for Internal Control of Listed Companies in China 2025" by the China Association for Public Companies.

We remain committed to strengthening our investor relations management by leveraging diverse channels and formats to deepen engagement and communication with investors. In 2025, we hosted

a public open performance presentation to the entire market, and we have been selected for the Best Practice of Annual Report Presentation of the Year by the China Association for Public Companies for three consecutive years. In the "2025 All-Asia Executive Team" released by Extel, a leading international research and analyst survey firm, the Company was honored as the No. 1 overall small and midcap enterprise in the Consumer Staples category under "Asia's Most Honored Companies". This marks the third consecutive year that the Company has been included in this prestigious ranking. In addition, the Company received multiple accolades including "Best Practices in Investor Relations Management" by the China Association for Public Companies, "Tianma Award for Excellent Investor Relations Management Teams" by the Securities Times, Golden Bull Best Investment Value Award, and the 15th Asian Excellence Award 2025 by the Corporate Governance Asia. These honors reflect the Company's outstanding performance in compliance, governance, and investor relations.

Lee Chee Kong, President of the Company, was awarded the "the Golden Bull Entrepreneur Innovation Award 2024" for his strategic innovation and business achievements, becoming the sole entrepreneur in the A-share food and beverage industry to receive this honor. In the same year, he also received the CNR Network Financial Center's 2025 "Golden Pinnacle" award.

Case

HOSTING PERFORMANCE PRESENTATION TO STRENGTHEN INVESTOR COMMUNICATION

In the first half of 2025, the Company successfully held the 2024 Annual & 2025 First-Quarter Performance Presentation at its Foshan Brewery. The event adopted an innovative format to build a deeper communication bridge with investors. Featuring live online streaming, the performance presentation included a variety of sessions such as a brewery tour, executive interaction, performance Q&A, and tasting new products with the master brewer. These activities enabled investors to closely observe the beer production process, experience product quality firsthand, and engage in in-depth dialogue with management on key issues, helping investors better understand the Company's operational logic and long-term strategic direction. The online live stream of the presentation attracted widespread attention, achieving a total of 205,747 views, representing a 15% increase compared to the same period last year.



2024 Annual & 2025 First-Quarter Performance Presentation

²³ As of May 29, 2025, the Company no longer maintains the Board of Supervisors, and the related supervisory functions will be assumed by the Audit Committee of the Board of Directors.

Case

HOSTING AN ESG MEDIA WORKSHOP TO PROMOTE SUSTAINABLE DEVELOPMENT

On May 16, 2025, the Company hosted three media ESG workshops, inviting industry experts, scholars, and representatives from multiple media outlets to participate. They engaged in in-depth discussions on corporate ESG practices and sustainable development experiences, exploring green development trends and innovative approaches. Through transparent and meaningful dialogue, the workshops served as a platform to communicate the Company's strategic planning, specific goals, and key milestones in sustainability, particularly its systematic efforts in the areas of green manufacturing, carbon neutrality, and localized brand innovation. This further strengthened mutual understanding and trust with key stakeholders on critical sustainability issues.



Jiangsu Media ESG Workshop



RISK MANAGEMENT AND INTERNAL CONTROL

The Company places great emphasis on risk management and has established a systematic and ongoing risk management framework, deeply integrating risk management into all aspects of business operations and business growth.

To further strengthen the risk management mechanism, we have formulated policies such as the *Risk Management Policy* and the *Internal Control Self-Assessment Manual*. Through a series of measures, including risk assessments, risk inventory development, and control testing, we ensure that all business risks remain under effective control. Building on this foundation, we have established a “four lines of defense”²⁴ framework, namely, operations management, risk and compliance, internal audit and external audit. The responsibilities of each line of defense are clearly defined to form a layered and coordinated risk management structure. Risk owners are responsible for reviewing and assessing the risk area in their charge on a quarterly basis, preparing risk reports to summarize progress in risk management, verifying the effectiveness of related measures, identifying potential high risks, and reporting quarterly to the risk management team.

To effectively prevent ESG-related risks, we conduct regular risk assessments, continuously monitor risk areas such as pollutant emissions, environmental penalties, anti-corruption and anti-commercial bribery, tailored to our industry characteristics, and take timely and responsive measures. In 2025, the Company's internal audit team conducted targeted audits on key business areas including procurement and travel expense processes, engineering and maintenance management, sales and marketing expenses, business outsourcing processes, and financial records management. Ongoing routine monitoring was also carried out to support process optimization and improvement.

To enhance risk awareness across the organization, we actively organize various risk-related training programs. In 2025, the Company delivered training sessions on internal control frameworks, financial and tax compliance, and other risk management topics, with a total of 485 participants and over 881 training hours. From 2023 to 2025, the cumulative employee coverage rate reached 98.40%.

Overview of Risk Training in 2025

A total of

59 employees participated in the key internal control framework risk training.

A total of

76 employees participated in the Financial workshop.

A total of

350 employees participated in the financial and tax compliance training.



²⁴ Please refer to page 65 of the 2024 Environmental, Social & Governance Report.

BUSINESS ETHICS

"Living by Our Compass" is a fundamental 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 fully implement the *Code of Ethics & Conduct*²⁵, the *Anti-Corruption and Anti-Bribery Policy*²⁶, 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*, and the *Product Distribution Agreement*. These guidelines standardize the code of conduct to be observed by employees, suppliers and distributors in their business activities. We also systematically manage areas such as anti-corruption and anti-bribery, trade compliance, anti-unfair competition, prevention of interest conflicts, and information security through these rules.

We have established a sound business ethics management system, with the Company's business ethics supervised by the President and Vice President of Finance. Additionally, we also conduct special audits for anti-bribery and anti-corruption to continuously monitor the effectiveness of the business ethics management system. In 2025, we further carried out risk assessments on anti-unfair competition and anti-monopoly compliance, and strengthened related training and institutional development, deepening the implementation of business ethics management.



➤ ANTI-BRIBERY & ANTI-CORRUPTION

The Company maintains a zero tolerance policy toward all forms of bribery and corruption, and strictly stipulates that employees are not allowed to accept any form of benefits, including gifts and dinner invitations, from colleagues or stakeholders through non-disclosed or non-transparent means. To systematically prevent potential risks, we have established a conflict-of-interest declaration mechanism that covers all employees and spans their entire employment lifecycle. Both new hires and existing employees are required to truthfully complete conflict-of-interest declaration forms, thereby minimizing any potential harm to the Company arising from related interests. The Company promptly reviews and addresses declared information to effectively safeguard its legitimate rights and interests. In 2025, a total of 734 middle- to senior-level managers completed conflict-of-interest declarations. During this reporting period, the Company had no cases of corruption or bribery litigation.

➤ REGULATING PARTNER PRACTICES

We actively promote the joint development of a clean, healthy, and orderly business ecosystem with all external partners, and advocate for shared adherence to the Company's ethical standards and code of conduct. Our suppliers, licensees and distributors are required to sign and comply with the *Supplier and Licensee Code of Conduct*, and to abide by other applicable local laws and regulations. In 2025, 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 partners to proactively report any violations of the Company's business ethics and code of conduct. We have clearly defined the handling process from case acceptance, clue collection, interview verification to result feedback, and full-time investigators carry out related work under strict confidentiality. The Company attaches great importance to the protection of whistleblower information and has implemented specific procedures to ensure the security of personal data, firmly preventing any form of retaliation. In addition, reporting channel information is publicly displayed at all production breweries and office locations. Each report is thoroughly investigated, and any confirmed violations are dealt with seriously, followed by proactive corrective actions.

²⁵ https://www.carlsberggroup.com/media/tvvp3x4y/code-of-ethics-and-conduct_english_nov2025_final.pdf

²⁶ <https://www.carlsberggroup.com/media/esbic51g/anti-bribery-corruption-global-policy-final-may-25.pdf>

➤ RAISING AWARENESS OF ANTI-CORRUPTION

The Company places great emphasis on cultivating employees' awareness of business ethics and continuously strengthens the mindset of honesty, self-discipline, and compliant business practices across the organization. In 2025, all directors, managers, and employees completed anti-corruption and business ethics training, either online or in person. Building on this, the Company has established a refresher training mechanism covering all employees, requiring personnel, including management, to review the above training courses at least once every three years. In addition, enhanced anti-bribery and anti-

corruption training is conducted annually for employees in key positions. To encourage active employee participation in corporate supervision, the Company actively promotes the "Speak Up Helpline" reporting mechanism through various internal communication channels, such as thematic lectures, emails, computer screen savers, and dedicated web portals on the intranet. These efforts are continuously driving the development of an organizational culture rooted in clean, fair and honest environment.

A total of

1,660 employees participated in the business ethics training

A total of

2,300 employees participated in the anti-corruption training

A total of

240 employees participated in the competition law compliance training

In 2025,

0 cases of litigation related to corruption or bribery

0 cases of lawsuits or major administrative penalties arising from unfair competition practices.

100% of our suppliers had signed the agreements on business ethics

100% of our suppliers had signed the Honesty and Integrity Agreement

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, we have formulated internal policies such as the *Information Security and Acceptable Use Policy*, the *Records Management and Personal Information Protection Guideline*, and the *Procurement Process Security*, etc., to build a sound data security management framework. The Company had no security incidents related to data leakages in 2025.



<p>Data Security Management System</p>	<p>The Company has established a systematic data security management system. By implementing comprehensive information security policies, it defines the classification, processing, and protection principles of information records, and details operational guidelines for the entire lifecycle of personal data protection. In the <i>Employee Manual</i>, clear guidance is provided on computer and network usage, data security, and privacy protection. In addition, all employees are required to sign and strictly comply with the <i>Information Security and Acceptable Use Policy</i>, confirming in writing their responsibilities regarding information security and jointly safeguarding the Company's information assets.</p>
<p>Data Protection Measures</p>	<p>At the technical protection level, we embed security control mechanisms during the design phase of core application systems to ensure system integrity, stability, and confidentiality. We strictly regulate the scope of data access for users and employees through multi-layered measures such as access control management, employee data tiered access restrictions, and firewall policies. In addition, the Company regularly engages professional third-party institutions to conduct penetration testing on our applications, promptly identifying and addressing data protection vulnerabilities, and producing reports accordingly. We also integrate suppliers into our security management system by conducting simulated attack and penetration tests to assess their data security capabilities, ensuring the compliance and security of corporate data.</p>
<p>Emergency Response Mechanism</p>	<p>To effectively respond to unexpected data security incidents, the Company has developed the <i>Emergency Plan for Personal Information Security Incidents</i> and the <i>Emergency Response Procedures</i>, which are continuously updated in accordance with evolving legal requirements and actual circumstances.</p> <p>In the event of a security incident involving unauthorized disclosure, alteration, or loss of personal information, the Company will immediately activate its emergency response, including taking immediate remedial actions, initiating an investigation, reporting the incident to the relevant authorities in compliance with applicable regulations, and promptly informing affected individuals about the incident and its potential impact. The Company is fully committed to containing an emergency situation and minimizing any resulting harm. In addition, the Company regularly organizes emergency drills and specialized training sessions for employees in the Data Security Operations Center to enhance their capabilities in incident handling.</p>
<p>Data Security Assessment</p>	<p>We regularly invite third-party organizations with professional qualifications to conduct vulnerability scanning and security risk assessments on our systems. Based on the severity levels of identified vulnerabilities, we develop remediation recommendations to continuously strengthen our corporate data security protection framework.</p>

➔ **PERSONAL INFORMATION AND PRIVACY PROTECTION**

We take protecting consumer privacy and personal information seriously. To this end, we have established and implemented the *Personal Information Protection Policy*²⁷. It strictly regulates the collection and use of consumer personal data across platforms such as official WeChat accounts, mini programs, and mobile applications, and clearly defines the scope and methods for using personal information in activities such as advertising and data sharing. To ensure consumer data security at the system level, the Company is actively advancing the Multi-Level Protection Scheme (MLPS) Certification for systems involving consumer data. The BRCM system has successfully obtained Level 2 certification, and we are currently progressing with the Level 3 certification for the SCRM system.

In addition, we have established multiple feedback channels, including customer service hotlines and mailbox, to fully safeguard consumers' right to know and to control their personal information. These measures are designed to effectively prevent the risk of private data leakage and misuse.

²⁷ <https://carlsbergchina.com.cn/zh/cookie/>

➔ **DATA SECURITY AWARENESS TRAINING**

The Company continuously strengthens the awareness of data security and privacy protection of all employees through systematic training programs. All new hires are required to complete information security-related training within 30 days of joining the Company, and all current employees must review the course at least once every three years. Additionally, we have a more rigorous training and evaluation mechanism over personnel in key positions, and conduct regular information security education and training to enhance their sense of responsibility and capabilities to protect personal information of employees and consumers.

In 2025, the Company conducted the following information security training through both online and offline formats:



a total of **1,021** employees participated

with a total learning time of **5,722** minutes



a total of **516** employees participated

with a total learning time of **1,313** minutes

INTELLECTUAL PROPERTY RIGHTS PROTECTION

The Company highly values the protection of its brand and 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. We have 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.

To systematically protect intellectual property, the Company has established a comprehensive mechanism covering the maintenance,

use, licensing, transfer, and risk prevention of trademark registration, patent application and copyright registration, ensuring the standardized management and operation of intellectual property. In the meantime, we have 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.

For the prevention of intellectual property infringement, the Company collaborates with third-party professional organizations to monitor market infringements, timely detecting, rapidly responding to and effectively handling infringing behaviors. In 2025, we further strengthened internal and external coordination to intensify efforts against counterfeiting and imitation, effectively safeguarding our

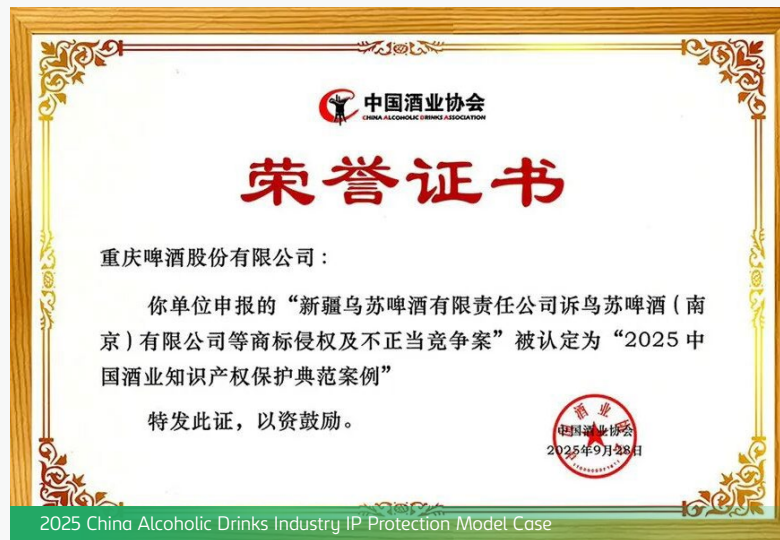
brand image and maintaining market order. In July 2025, Xinjiang Wusu Brewery Co., Ltd. was included in the "List of Enterprises for Monitoring Administrative Law Enforcement" by the State Administration for Market Regulation. Through this mechanism, the Company actively engaged in the administration's special initiatives aimed at standardizing law enforcement practices involving enterprises. It provided actual conditions and offered constructive suggestions to relevant authorities at both national and local levels, contributing to the development of a more standardized and transparent enforcement environment.

In 2025, the Company held a total of 149 valid patents that are directly applicable to its core business operations.

Case

THE TRADEMARK PROTECTION EFFORT OF "WUSU BREWERY" IS RECOGNIZED BY THE INDUSTRY, AND THE COMPANY SHARES ITS INSIGHTS

In September 2025, the 4th China Alcoholic Drinks Industry Intellectual Property Conference was held in Fen Yang, Shanxi Province, hosted by the China Alcoholic Drinks Association and organized by its Intellectual Property Protection Committee. After a rigorous evaluation by the Committee's expert panel, the Company was awarded the "2025 China Alcoholic Drinks Industry IP Protection Model Case" for its successful "Wusu Brewery Trademark Protection Case". It actively shared the practical experiences in brand protection, trademark management, and infringement prevention, driving the industry to build a comprehensive intellectual property protection network.



2025 China Alcoholic Drinks Industry IP Protection Model Case

In 2025, the Company held a total of

149 valid patents that are directly applicable to its core business operations



Case SUCCESSFUL TRADEMARK PROTECTION OF "WUSU BREWERY" SAFEGUARDS THE COMPANY'S RIGHTS

In September 2025, the Supreme People's Court of China issued a Civil Ruling in the case filed by Chongqing Brewery against Wusu River Beer Brewing Group Co., Ltd. and others regarding trademark infringement and unfair competition, rejecting the defendant's petition for retrial. This marked the full judicial protection of the Company's rights. Prior to this, the case had gone through first and second instance trials. The court ruled that the defendant's "Wusu River" beer constituted trademark infringement and unfair competition, and ordered the immediate cessation of the infringing activities, a change in the defendant's company name, and compensation of RMB 500,000 for economic losses and reasonable expenses incurred in the rights protection process. In 2025, the case was selected by the Xinjiang Uygur Autonomous Region as a "2024 Xinjiang Intellectual Property Protection Model Case", and was also included in the "Model Cases for Judicial IP Protection" by both the Xinjiang Higher People's Court and the Kashi Intermediate People's Court.

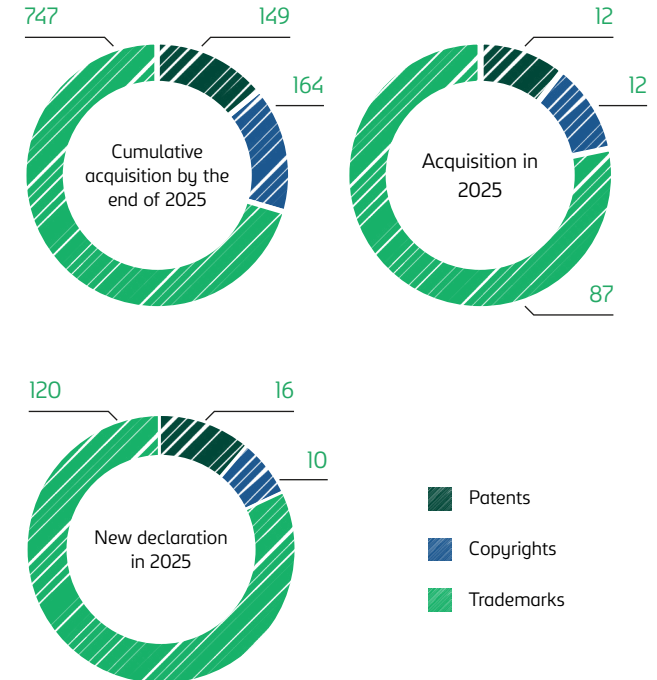


A selection of counterfeit and trademark infringing products displayed by Wusu Brewery

In 2025, the Company successfully handled

52 cases related to anti-counterfeiting and anti-brand imitation actions, effectively safeguarding its legitimate rights and interests.

Intellectual Property Accomplishments in 2025



Case SUCCESSFUL TRADEMARK PROTECTION OF "CHONGQING BREWERY" UPHOLDS FAIR COMPETITION

In April 2025, the case in which Chongqing Brewery sued Chongpi (Yunnan) Brewery Co., Ltd. and others for trademark infringement and unfair competition was selected by the Yunnan Higher People's Court as one of the "Top Ten Intellectual Property Protection Model Cases of 2024".

The case was concluded by the Yunnan Higher People's Court, which ruled that the trademarks and packaging designs used on the "Chongba" beer products were highly similar to those of Chongqing Brewery's products, constituting trademark infringement and acts of unfair competition. The court ordered the defendants to immediately cease all infringing activities, change their company name, and pay compensation totaling approximately RMB 1.91 million, covering economic losses and reasonable expenses incurred in the rights protection process. This successful enforcement of intellectual property rights effectively safeguarded the brand value and market reputation of "Chongqing Brewery", protected the legitimate rights and interests of consumers, and demonstrated the Company's firm commitment to upholding fair market competition through legal means.



Product comparison between Chongqing Brewery (left) and Chongba Brewery (right)

DISTRIBUTOR MANAGEMENT

We have established and continuously improved the *Product Distribution Agreement*, which sets clear standards and requirements for distributors in areas such as product quality standards, expiration date management, packaging specifications, branding, and business ethics and codes of conduct. In addition, all distributors are required to sign a commitment letter, in which they solemnly commit to strictly complying with applicable laws and regulations, refrain from any form of unfair competition, and ensure that all business and sales activities are conducted in a fair and orderly manner. These measures not only effectively protect the quality of distributors' products and services, but also promote the mutual growth of distributors with the Company.

To standardize distributor management, the Company has established a systematic evaluation mechanism for distributors to be included in the database, and conducts assessments on their subsequent performance. At the onboarding stage, we set clear evaluation criteria

and implement a tiered management system based on the evaluation. This enables us to tailor business development plans, capability-building pathways, and cooperation support strategies for each distributor, supporting their continuous growth. During the performance phase, we conduct quarterly and annual comprehensive evaluations of distributors based on the following dimensions: business performance, operational capability, channel management, and warehouse, logistics and data management. For distributors who violate regulations during the cooperation period, the Company will, in accordance with established procedures, place them on the elimination list and implement corresponding management measures. Through a dynamic evaluation mechanism, we continuously optimize the distributor system and build a healthy, standardized, and sustainable sales network.

We continuously expand diversified two-way communication channels, including regularly hosting distributor conferences, conducting monthly

on-site visits, and carrying out satisfaction surveys. These efforts are to actively listen to and respond to distributors' feedback, jointly explore market opportunities and development directions with them, and promote the building of a long-term, mutually beneficial cooperation ecosystem. In 2025, we conducted a total of 20,926 on-site visits to distributors. We provide capacity-building support to our distributors through specialized training, helping them enhance the quality of products and services offered to customers, and working hand in hand with distributor partners to achieve mutual growth and win-win outcomes. During the reporting period, we delivered 281 offline training sessions, with a total of 11,921 participants, supported by 142 active internal sales trainers. The average monthly activity rate at "Carlsberg Learning" app was 92%, translating to 54,447 cumulative learning hours. We launched 37 high-quality online courses, with 456,428 participants, and hosted 5 live-streamed training sessions, with 13,037 participants. Additionally, we organized 4 competitions, with 11,836 participants.

Case

XINJIANG BU DISTRIBUTOR EMPOWERMENT WORKSHOP

In September 2025, the Carlsberg China sales capability development team collaborated with the Xinjiang BU to host the first Distributor Empowerment Training Workshop in Urumqi. Focused on "*Channel Network Planning and Profit Growth Management*", the workshop invited external experts to deliver lectures to a total of 43 participants, including representatives and regional managers from 30 distributors. The curriculum covered topics such as sales channel strategy, return on working capital calculation, and the six elements of vertical growth. It aimed to enhance participants' capabilities in scientific management and promote sustainable profitability. The workshop received an impressive average satisfaction score of 4.8 out of 5.0 from participants. As part of the post-training action plan, participants were required to submit their *Q4 Win-win Management Plan*, ensuring that the knowledge gained was effectively translated into business practice and further strengthening the collaborative partnership between EY and its distributor network.



Group photo of participants at the Xinjiang Distributor Empowerment Workshop

Case

YUNNAN BU DISTRIBUTOR MANAGER TRAINING CAMP



In May 2025, the Yunnan BU hosted the Distributor Manager Training Camp in Dali. The training adopted a blended approach, combining internal and external trainers with theoretical knowledge and practical application. It provided practical courses such as the *Guide for Distributors on Developing Sales Plans and Forecasting Sales Volumes* and the *How Can Distributors Conduct Effective Sales Meetings* to principals from 45 distributors across Yunnan Province. To ensure practical application of the learning, participants were required to submit sales plans and video recordings of their sales meetings as part of the post-training implementation process. This approach effectively translated knowledge into practice, systematically enhancing the professional capabilities of our distributor partners.



Group photo of participants at the Yunnan Distributor Manager Training Camp

In 2025,

281 offline training sessions were provided for sellers and distributors

11,921 participants

142 active internal sales trainers



APPENDIX

THIRD-PARTY COMMENT

The *Environmental, Social and Governance ("ESG") Report 2025 of Chongqing Brewery Co., Ltd.* systematically presents the Company's strategic thinking and practical achievements on the path of sustainable development. Centered on the core framework of "Together Towards ZERO and Beyond" (TTZAB), the report has established a full value chain ESG governance system covering our "ZERO Carbon Footprint", "ZERO Water Waste", "ZERO Packaging Waste" objectives and other areas. It aligns effectively with the national "dual carbon" strategy, demonstrating the Company's holistic layout from strategy to implementation.

In terms of environmental performance, Chongqing Brewery achieved 100% usage of green electricity in 2025. Carbon emissions per hl of beer brewed decreased by 78.47% compared with 2015, marking remarkable carbon reduction results. In addition, the Company realized 100% local procurement of major auxiliary materials during the year, with the local proportion of hops reaching 55% and that of malt products reaching 35%, effectively cutting carbon emissions from transportation. The Company also delivered outstanding performance in water resource management. Specific water consumption dropped to 2.03 hl/hl, a decrease of 47.55% from the average level in 2015. The annual average weighted specific water consumption of breweries located in high water-risk areas stood at 1.98 hl/hl. Its water-saving practices have been widely recognized: Huizhou Brewery was awarded the "Top 10 Typical Water-Saving Cases in Guangdong Province 2025", while Yining Brewery and Korla Brewery both won the title of "Xinjiang Uygur Autonomous Region Water-Saving Enterprises in the Industrial Sector 2025".

In terms of social responsibility, Chongqing Brewery has continuously promoted responsible drinking initiatives and participated in the "National Responsible Drinking Promotion Week". By launching a variety of non-alcoholic and low-alcohol beverages, the Company has actively responded to the trend of healthy consumption. Furthermore, the Company achieved 100% employee training coverage and continuously improved its safety management system. The number of lost-time accidents in 2025 dropped by 94% compared with 2018. 26 of our breweries nationwide have maintained zero lost-time accidents for two consecutive years, with a strong safety production culture deeply rooted.

In corporate governance, Chongqing Brewery has established a three-tier ESG governance structure (President – TTZAB Target Owners – ESG Owners) to ensure effective communication and implementation of strategies. Notably, Chongqing Brewery has achieved outstanding results in authoritative international and domestic ratings: Rated AA in the MSCI ESG Rating for two consecutive years, ranking among the top in the global beer industry; Awarded Grade A in information disclosure by the Shanghai Stock Exchange for three consecutive years; awarded "Best Practices for Boards of Directors of Listed Companies 2025" by China Association for Public Companies; five of its breweries have been honored as national-level and provincial-level "Green Plants", "National Water Efficiency Leaders", "Advanced Smart Plants" and "Waste-free Enterprise". These awards and ratings not only reflect recognition from the capital market and regulators of the Company's sustainable development performance, but also demonstrate its leading position in ESG governance and transparency construction.

Through technological innovation and systematic management, Chongqing Brewery has formed a practical model with industry promotion value in green manufacturing, safe production and community collaboration. Looking ahead, the Company is expected to further deepen supply chain collaborative carbon reduction, promote the standardization of the packaging circular system, and conduct more exploration in cutting-edge topics such as biodiversity conservation. It will continue to play an industry-leading role and provide replicable practices for the sustainable development of China's wine industry and even the manufacturing sector.



GRI INDEX

Instructions				The Company reports the information referenced in this GRI Content Index with reference to GRI standards for the reporting period from January 1, 2025 to December 31, 2025.			
GRI 1 used				GRI 1: Foundation 2021			
S/N	Indicators	Description	Location	S/N	Indicators	Description	Location
1		2/1 Organizational details	ABOUT THE REPORT	17		2/20 Process to determine remuneration	DIVERSITY, EQUITY & INCLUSION
2		2/2 Entities included in the organization's sustainability reporting	ABOUT THE REPORT	18		2/21 Annual total compensation ratio	DIVERSITY, EQUITY & INCLUSION
3		2/3 Reporting period, frequency and contact point	ABOUT THE REPORT	19	GRI 2: General Disclosures	2/22 Statement on sustainable development strategy	ABOUT US
4		2/4 Restatements of information	ABOUT THE REPORT	20		2/29 Approach to stakeholder engagement	STAKEHOLDER ENGAGEMENT
5		2/5 External assurance	THIRD-PARTY COMMENT	21		2/30 Collective bargaining agreements	DIVERSITY, EQUITY & INCLUSION
6		2/6 Activities, value chain and other business relationships	ABOUT THE REPORT	22		3/1 Process to determine material topics	DOUBLE MATERIALITY ASSESSMENT
7		2/7 Employees	ZERO Accidents Culture DIVERSITY, EQUITY & INCLUSION	23	GRI 3: Material Topics	3/2 List of material topics	DOUBLE MATERIALITY ASSESSMENT
8	GRI 2: General Disclosures	2/8 Workers who are not employees	ZERO Accidents Culture DIVERSITY, EQUITY & INCLUSION	24		3/3 Management of material topics	DOUBLE MATERIALITY ASSESSMENT
9		2/9 Governance structure and composition	ESG GOVERNANCE	25	GRI 101: Biodiversity	101/1 Policies to halt and reverse biodiversity loss	ZERO Farming Footprint
10	2/11 Chair of the highest governance body	ESG GOVERNANCE	26	101/4 Identification of biodiversity impacts		ZERO Farming Footprint	
11		2/12 Role of the highest governance body in overseeing the management of impacts	ESG GOVERNANCE	27	GRI 204: Procurement Practices	204/1 Proportion of spending on local suppliers	RESPONSIBLE PROCUREMENT
12		2/13 Delegation of responsibility for managing impacts	ESG GOVERNANCE	28		205/1 Operations assessed for risks related to corruption	COMPLIANCE MANAGEMENT
13		2/14 Role of the highest governance body in sustainability reporting	PRESIDENT'S MESSAGE	29	GRI 205: Anti-corruption	205/2 Communication and training about anti-corruption policies and procedures	COMPLIANCE MANAGEMENT
14		2/15 Conflicts of interest	COMPLIANCE MANAGEMENT	30		205/3 Confirmed incidents of corruption and actions taken	COMPLIANCE MANAGEMENT
15		2/16 Communication of critical concerns	ABOUT US	31	GRI 206: Anti-competitive Behavior	206/1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	COMPLIANCE MANAGEMENT
16		2/19 Remuneration policies	DIVERSITY, EQUITY & INCLUSION				

S/N	Indicators	Description	Location
32	GRI 301: Materials	301/1 Materials used by weight or volume	ZERO Packaging Waste
33		301/2 Recycled input materials used	ZERO Packaging Waste
34		301/3 Reclaimed products and their packaging materials	ZERO Packaging Waste
35	GRI 302: Energy	302/1 Energy consumption within the organization	ZERO Carbon Footprint
36		302/2 Energy consumption outside of the organization	ZERO Carbon Footprint
37		302/3 Energy intensity	ZERO Carbon Footprint
38		302/4 Reduction of energy consumption	ZERO Carbon Footprint
39		302/5 Reductions in energy requirements of products and services	ZERO Carbon Footprint
40	GRI 303: Water and Effluents	303/1 Interactions with water as a shared resource	ZERO Water Waste
41		303/2 Management of water discharge-related impacts	ZERO Water Waste
42		303/3 Water withdrawal	ZERO Water Waste
43		303/4 Water discharge	ZERO Water Waste
44		303/5 Water consumption	ZERO Water Waste
45	GRI 305: Emissions	305/1 Direct (Scope 1) GHG emissions	ZERO Carbon Footprint
46		305/2 Energy indirect (Scope 2) GHG emissions	ZERO Carbon Footprint
47		305/3 Other indirect (Scope 3) GHG emissions	ZERO Carbon Footprint
48		305/4 GHG emissions intensity	ZERO Carbon Footprint
49		305/5 Reduction of GHG emissions	ZERO Carbon Footprint

S/N	Indicators	Description	Location
50	GRI 305: Emissions	305/6 Emissions of ozone-depleting substances (ODS)	ZERO Carbon Footprint
51		305/7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	EMISSIONS MANAGEMENT
52	GRI 306: Effluents and Waste	306/1 Waste generation and significant waste-related impacts	EMISSIONS MANAGEMENT
53		306/2 Management of significant waste-related impacts	EMISSIONS MANAGEMENT
54		306/3 Waste generated	EMISSIONS MANAGEMENT
55		306/4 Waste diverted from disposal	EMISSIONS MANAGEMENT
56		306/5 Waste directed to disposal	EMISSIONS MANAGEMENT
57	GRI 308: Supplier Environmental Assessment	308/1 New suppliers that were screened using environmental criteria	RESPONSIBLE PROCUREMENT
58		308/2 Negative social impacts in the supply chain and actions taken	RESPONSIBLE PROCUREMENT
59	GRI 401: Employment	401/1 New employee hires and employee turnover	DIVERSITY, EQUITY & INCLUSION
60		401/2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	DIVERSITY, EQUITY & INCLUSION
61		401/3 Parental leave	DIVERSITY, EQUITY & INCLUSION
62	GRI 403: Occupational Health and Safety	403/1 Occupational health and safety management system	ZERO Accidents Culture
63		403/2 Hazard identification, risk assessment, and incident investigation	ZERO Accidents Culture
64		403/3 Occupational health services	ZERO Accidents Culture
65		403/4 Worker participation, consultation, and communication on occupational health and safety	ZERO Accidents Culture

S/N	Indicators	Description	Location	
66	GRI 403: Occupational Health and Safety	403/5 Worker training on occupational health and safety	ZERO Accidents Culture	
67		403/6 Promotion of worker health	ZERO Accidents Culture	
68		403/7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	ZERO Accidents Culture	
69		403/8 Workers covered by an occupational health and safety management system	ZERO Accidents Culture	
70		403/9 Work-related injuries	ZERO Accidents Culture	
71		403/10 Work-related ill health	ZERO Accidents Culture	
72		404/1 Average hours of training per year per employee	DIVERSITY, EQUITY & INCLUSION	
73		GRI 404: Training and Education	404/2 Programs for upgrading employee skills and transition assistance programs	DIVERSITY, EQUITY & INCLUSION
74			404/3 Percentage of employees receiving regular performance and career development reviews	DIVERSITY, EQUITY & INCLUSION
75		GRI 405: Diversity and Equal Opportunity	405/1 Diversity of governance bodies and employees	DIVERSITY, EQUITY & INCLUSION
76	405/2 Ratio of basic salary and remuneration of women to men		DIVERSITY, EQUITY & INCLUSION	
77	GRI 406: Non-discrimination	406/1 Incidents of discrimination and corrective actions taken	DIVERSITY, EQUITY & INCLUSION	

S/N	Indicators	Description	Location
78	GRI 408: Child Labor	408/1 Operations and suppliers at significant risk for incidents of child labor	DIVERSITY, EQUITY & INCLUSION
79	GRI 409: Forced or Compulsory Labor	409/1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	DIVERSITY, EQUITY & INCLUSION
80	GRI 414: S upplier Social Assessment	414/1 New suppliers that were screened using social criteria	RESPONSIBLE PROCUREMENT
81		414/2 Negative social impacts in the supply chain and actions taken	RESPONSIBLE PROCUREMENT
82	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
83		416/2 Incidents of non-compliance concerning the health and safety impacts of products and services	ZERO Irresponsible Drinking PRODUCTS AND SERVICES
84	GRI 417: Marketing and Labeling	417/1 Requirements for product and service information and labeling	ZERO Irresponsible Drinking
85		417/2 Incidents of non-compliance concerning the health and safety impacts of products and services	ZERO Irresponsible Drinking
86		417/3 Incidents of non-compliance concerning marketing communications	ZERO Irresponsible Drinking
87	GRI 418: Customer Privacy	418/1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	COMPLIANCE MANAGEMENT

SSE ESG INDEX

S/N	Indicators	Location
Section I Address Climate Change	Article 21 Aside from disclosing governance related to climate change tackling; strategies; impacts, risks, and opportunities management; indicators; and targets in accordance with Chapter II of these Guidelines, a disclosing entity shall also provide information on its climate response as required by this Section.	ZERO Carbon Footprint
	Article 22(i) The disclosing entity's assessment of how climate change impacts its strategies and business models, as well as how it responds to these impacts.	ZERO Carbon Footprint
	Article 22(ii) Significant uncertainties the disclosing entity has considered when assessing its climate adaptation.	ZERO Carbon Footprint
	Article 22(iii) The disclosing entity's capacity to adjust its strategies and business models over the short, medium, and long term to adapt to climate change.	ZERO Carbon Footprint
	Article 23(i) Adjustments made in the company's current and future strategies, business models, and resource allocation to respond to climate risks and opportunities.	ZERO Carbon Footprint
	Article 23(ii) Actions taken or planned by the company to update the production processes and equipment to directly or indirectly tackle climate risks and opportunities.	ZERO Carbon Footprint
	Article 23(iii) The transition plan created by the company to address climate risks and opportunities and the fundamental assumptions underpinning the plan.	ZERO Carbon Footprint
	Article 23(iv) The resources allocated by the company to execute the transition plan.	ZERO Carbon Footprint
	Article 23(v)The progress in executing the company's transition plan.	ZERO Carbon Footprint
	Article 24 A disclosing entity shall calculate and disclose its total GHG emissions in the reporting period, and convert different GHG emissions into metric tons of carbon dioxide equivalent. The disclosing entity is encouraged to disclose Scope 1 and Scope 2 emissions and, if able to, Scope 3 emissions. Any disclosing entity that uses carbon credits shall disclose the source and amount of the carbon credits it uses. Any disclosing entity that participates in carbon emissions trading shall disclose whether it has completed settlement and whether it has been ordered to take corrective actions or is being formally investigated by a government agency within the reporting period. The Exchange encourages disclosing entities to engage a third party to audit or provide assurance on the GHG emissions data and other relevant figures.	ZERO Carbon Footprint

S/N	Indicators	Location
Section I Address Climate Change	Article 25(i) The company's GHG emissions across different scopes, categorized by business unit or facility.	ZERO Carbon Footprint
	Article 25(ii) The company's GHG emissions across different scopes, categorized by country or region.	ZERO Carbon Footprint
	Article 25(iii) The company's GHG emissions across different scopes, categorized by source type (e.g., combustion, processing, electricity, heating, cooling, and steam).	ZERO Carbon Footprint
	Article 26 A disclosing entity shall disclose the standards, methods, assumptions, or calculation tools used for GHG emissions accounting and state how the emissions data are consolidated (such as by equity share proportion or financial and operating control). If there is a change to the accounting standards, methods, or assumptions in the reporting period, the disclosing entity shall state the reasons and specific impacts of these changes.	ZERO Carbon Footprint
	Article 27 The disclosing entity shall disclose information on its GHG emissions reduction practices, including its participation in the various emissions reduction initiatives, emissions reduction targets and measures (e.g., management strategies, funding, development of technologies), and the outcomes. The disclosing entity shall disclose, for each scope level, the amount of GHG emissions directly reduced by such emissions reduction measures as redesigning production procedures, updating equipment, improving manufacturing processes, and switching fuels, and convert the data into metric tons of carbon dioxide equivalent. Emissions reductions may be disclosed by each measure used to achieve the reduction. The disclosing entity shall disclose its registration and trading activities in relation to the national projects for voluntary GHG emissions reduction and the China Certified Emission Reduction (CCER), as well as its registration and trading of any other emissions reduction initiatives and emissions savings.	ZERO Carbon Footprint
	Article 28 Any disclosing entity that discloses new technologies, products, and services that contribute to decarbonization and carbon neutrality and the related R&D progress shall provide an objective and prudent account of the specifics of the technologies or services developed based on the relevant processes and technologies, the R&D investment and progress in the relevant businesses, approvals or certifications it has obtained, its mass production capacity, and its existing orders, among other information. The disclosing entity is encouraged to describe the impacts thereof on its current and future financial positions and operating results, as well as the possible uncertainties and risks.	ZERO Carbon Footprint

S/N	Indicators	Location
Section 2 Pollution Control and Ecosystem Protection	Article 30(i) Information on pollutant discharge, including but not limited to the types, names, total discharge, certified total discharge, over-discharge, and environmental performance grade (if any) of or in relation to the key pollutants, characteristic pollutants, and the controlled substances specified by international environmental conventions. Disclosing entities are encouraged to present details on their pollutant discharge by category in the dimensions of business units or facilities, type of source, and type of activity.	EMISSIONS MANAGEMENT
	Article 30(ii) The disclosing entity should disclose the technologies and methods employed to treat pollutants, as well as the building, operation, and results achieved by pollution control facilities (e.g., reduction in the concentration/intensity or total amount of discharge).	EMISSIONS MANAGEMENT
	Article 30(iii) The targets set by the disclosing entity for the amount of discharge reduction of the key pollutants and the specific actions taken to achieve these targets.	EMISSIONS MANAGEMENT
	Article 30(iv) The impact of pollutant discharge on such groups as its employees and local communities.	EMISSIONS MANAGEMENT
	Article 30(v) Any major administrative penalties received by and any criminal liabilities charged against the disclosing entity in the reporting period for pollutant discharge, and whether there exist significant flaws in the company's environmental monitoring schemes and risk management practices.	EMISSIONS MANAGEMENT
	Article 31(i) The total amounts (in metric tons) and density (e.g., per unit of revenue, unit of output, or facility) of hazardous wastes and non-hazardous wastes produced by the disclosing entity.	EMISSIONS MANAGEMENT
	Article 31(ii) The disclosing entity's treatment methods and disposal of hazardous and non-hazardous wastes.	EMISSIONS MANAGEMENT
	Article 31(iii) The targets set for the amount of discharge of waste and the specific actions taken to achieve these targets.	EMISSIONS MANAGEMENT
	Article 32(i) The discontinuation of any production and operational activities and relevant facilities of the disclosing entity that were in the ecological red zones.	ZERO Farming Footprint
	Article 32(ii) The efforts and achievements of the disclosing entity in the protection and restoration of the areas around the production and operational sites, key land and marine ecological functional areas, ecological red zones, nature reserves, and other regions with critical ecological functions or ecologically fragile regions.	ZERO Farming Footprint
Article 32(iii) The efforts and achievements of the disclosing entity in the protection of wild plants and wildlife and protection and restoration of natural habitats.	ZERO Farming Footprint	
Article 32(iv) The efforts and achievements of the disclosing entity in the protection, sustainable use, obtainment and benefit-sharing, monitoring and early warning, and risk management of biological genetic resources.	ZERO Farming Footprint	

S/N	Indicators	Location
Section 2 Pollution Control and Ecosystem Protection	Article 32(v) The efforts and achievements of the disclosing entity in reducing the ecological footprint of its products and their reliance on the ecosystem, biological species and their habitats, and biological genetic resources over their lifecycles.	ZERO Farming Footprint
	Article 33(i) Risk assessments of the disclosing entity for environmental incidents, management protocols to prevent the related risks, and the overview of contingency plans for environmental emergencies.	EMISSIONS MANAGEMENT
	Article 33(ii) The dates, locations, and duration of the major environmental emergencies in the reporting period; the classification of these incidents, the responses, and the outcome of these responses; their impacts on the company and the public; and the corrective actions taken.	Not involved
	Article 33(iii) Details on any major administrative penalties or criminal charges received by the disclosing entity from an ecological and environmental authority or other government agencies in the reporting period for an environmental incident, including but not limited to violations, the reasons for and the amount of the penalties, the impacts on the company's production and operational activities, and its corrective actions.	Not involved
Section 3 Resource Utilization and Circular Economy	Article 35(i) An overview of the disclosing entity's energy usage, including but not limited to the total direct and indirect consumption (expressed in metric tons of standard coal) of energy (e.g., coal, electricity, gas, or oil) categorized by type, the energy consumption structure, and the overall energy intensity (e.g., expressed as per unit of output).	ZERO Carbon Footprint
	Article 35(ii) Details of the disclosing entity's use of clean energy, including but not limited to wind, solar, hydro, geothermal, biomass, and marine energy, as well as the types, total amounts, and proportions of clean energy used such as natural gas.	ZERO Carbon Footprint
	Article 35(iii) The energy saving goals and the specific actions taken by the disclosing entity, including but not limited to purchasing energy-efficient production, lighting, and temperature control equipment and implementing residual heat and pressure recovery and tiered energy use, and any specific challenges encountered in the use of energy.	ZERO Carbon Footprint
	Article 36(i) An overview of the disclosing entity's usage of water resources, including but not limited to total water consumption (expressed in metric tons) and usage intensity (e.g., per unit of output).	ZERO Water Waste
	Article 36(ii) The water conservation goals of the disclosing entity and the specific actions taken, and any specific challenges encountered in the recycling and the use of water resources.	ZERO Water Waste
Article 37(i) The specific goals and plans the disclosing entity established to achieve a circular economy.	ZERO Packaging Waste	

S/N	Indicators	Location
Section 3 Resource Utilization and Circular Economy	Article 37(ii) The specific actions taken in the reporting period toward achieving a circular economy, including reducing the use of resources, improving resource efficiency, using renewable resources, and preventing and reducing waste creation and recycling wastes.	ZERO Packaging Waste
	Article 37(iii): The specific progress and achievements of the disclosing entity in attaining the objectives of a circular economy in the reporting period, such as the recycling and comprehensive utilization of wastes (including the amount of waste recycled), the consumption of renewable resources, and the proportion of renewable resources in the total amount of resources consumed.	ZERO Packaging Waste
Section 1 Rural Vitalization and Social Contributions	Article 39 The disclosing entity shall disclose its contributions to rural vitalization in the reporting period, including but not limited to: (i) If a high proportion of the disclosing entity's businesses is in the rural and poverty alleviation areas, it shall, in the context of its business activities, disclose in detail how its support for rural vitalization and for current progress on poverty alleviation is integrated into its corporate strategies.	COMMUNITY ENGAGEMENT
	Article 39(ii) The specific actions taken by the disclosing entity to support the specialty industries and local employment in rural areas in the context of its business activities in the rural and poverty alleviation areas, as well as other specific actions taken to support rural revitalization.	COMMUNITY ENGAGEMENT
	Article 39(iii) The specific achievements of the disclosing entity, such as the total investment made and the scope and number of beneficiaries in the reporting period, and the impact on the company's brand and businesses.	COMMUNITY ENGAGEMENT
	Article 40 The disclosing entity shall provide an overview of its contributions to the public and society in the reporting period, including but not limited to details on any charitable and volunteer activities organized, the amount of funds invested, number of personnel and time allocated, the outcomes, and the impact on its brand and businesses.	COMMUNITY ENGAGEMENT
Section 2 Innovation- Driven Development and Ethics of Science and Technology	Article 42(i) The disclosing entity's strategies and objectives for technological innovation and, if investment is involved, the arrangements for fundraising and the safeguards.	COMPLIANCE MANAGEMENT
	Article 42(ii) Details of the disclosing entity's innovation activities, such as the creation of institutional systems for R&D and innovation management, its involvement in R&D and innovation projects and technology collaboration projects, the amount and percentage of R&D expenditure relative to its operating revenue, the number and proportion of R&D personnel, and the number of invention patents applied in its principal businesses.	COMPLIANCE MANAGEMENT
	Article 42(iii) The R&D progress and achievements of the disclosing entity, professional qualifications, and significant awards received, including the number of invention patent applications filed and granted and the number of valid patents; its certification as a high-tech enterprise; and national science and technology awards received in the reporting period.	COMPLIANCE MANAGEMENT

S/N	Indicators	Location
Section 2 Innovation- Driven Development and Ethics of Science and Technology	Article 42(iv) Any achievements of the disclosing entity in innovation and their application in promoting the new quality productive forces and the impact on the broader economy, society, environment, and stakeholders.	COMPLIANCE MANAGEMENT
	Article 43(i) The fields of the disclosing entity's scientific and technological activities such as research and development, and the ethical standards in science and technology it adheres to.	Not applicable
	Article 43(ii) Rules within the disclosing entity's internal management systems that concern the ethics of science and technology and the company's observance thereof, the establishment of any ethics (review) committee for science and technology programs and its operations;	Not applicable
	Article 43(iii) Any instances of a violation of the ethics of science and technology by the disclosing entity, including an overview of such violations, the penalties imposed by competent authorities, the internal investigation and accountability processes conducted, and the corrective actions taken.	Not applicable
Section 3 Suppliers and Clients	Article 43(iv) The disclosing entity's internal and external training on ethics in science and technology and efforts to raise public awareness on the related topics (if any).	Not applicable
	Article 45(i) An overview of the disclosing entity's supply chain risk management program, including but not limited to its objectives and specific plans for supply chain risk management, risk response mechanisms, actions taken, and their outcomes.	RESPONSIBLE PROCUREMENT
	Article 45(ii) The actions of the disclosing entity, such as mergers, acquisitions, or reorganization and technological innovations, and the positive outcomes related to maintaining supply chain security and increasing the company's competitive edge in supply chain management.	RESPONSIBLE PROCUREMENT
	Article 46 If the balance of accounts payable of the disclosing entity (including notes payable) exceeds RMB 30 billion or represents more than 50 percent of the total assets at the end of the reporting period, the disclosing entity shall disclose the amount of overdue accounts payable as of the end of the reporting period and the solutions it plans to implement.	Not applicable
	If the disclosing entity or one of its subsidiaries publicly indicates through the National Enterprise Credit Information Publicity System that it owes an overdue payment to a small and medium-sized enterprise ("SME"), it shall disclose the amount of the overdue payment, the payment term for SME suppliers, the reasons behind the overdue payment, whether the overdue payment has led to litigation or arbitration, and the solutions. The Exchange encourages other disclosing entities to make disclosures in line with the provisions of the preceding two paragraphs.	
	Article 47(i) The disclosing entity's establishment, execution, and specific measures for product and service quality management systems and policies.	PRODUCTS AND SERVICES
Article 47(ii) Quality management-related certifications received by the disclosing entity and the certification status of its quality management systems for the major products and services.	PRODUCTS AND SERVICES	

S/N	Indicators	Location
Section 3 Suppliers and Clients	Article 47(iii) Any significant safety or quality liability incidents of the disclosing entity in the reporting period relating to the disclosing entity's products and services, including the nature of such incidents (e.g., administrative penalties), their impact and the amount of damages, and the actions taken in response and the progress on those actions.	PRODUCTS AND SERVICES
	Article 47(iv) The disclosing entity's establishment and implementation of after-sales service and product recall policies, the channels for receiving customer complaints, and the process and outcome of complaint handling.	PRODUCTS AND SERVICES
	Article 48(i) The development, functioning, and specific measures of the disclosing entity's data security management system and certifications (if any).	COMPLIANCE MANAGEMENT
	Article 48(ii) Details of any data security incidents involving the disclosing entity that occurred during the reporting period, including impacts, financial amounts involved, response measures taken, and progress (if any).	COMPLIANCE MANAGEMENT
	Article 48(iii) The development and functioning of the disclosing entity's customer privacy protection system.	COMPLIANCE MANAGEMENT
	Article 48(iv) Details on any privacy breach incident that occurred in the reporting period, including its impact on the disclosing entity, the monetary amount involved, and the actions taken in response and the progress on those actions.	COMPLIANCE MANAGEMENT
Section 4 Employees	Article 50(i) The employment and compensation policies of the disclosing entity and how they are implemented, information including but not limited to job creation and flexible employment in the reporting period, a breakdown of the gender and age distribution of employees at the end of the period, as well as information on payment of salary and social security, labor disputes, employee turnover, protection of the rights of flexible employees and the compliance, fairness, and transparency of the recruitment and hiring procedures.	DIVERSITY, EQUITY & INCLUSION
	Article 50(ii) Basic information on occupational health and safety status of the disclosing entity, including, but not limited to, the identification and assessment of occupational safety risks and their sources, the establishment and implementation of the occupational health and safety management systems, the obtainment of certain certifications, related training, the investment in and coverage of work-related injury insurance and workplace safety liability insurance, and the details of any safety accidents that occurred in the reporting period.	ZERO Accidents Culture
	Article 50(iii) General information on the disclosing entity's employee career development and training, including but not limited to the disclosing entity's position structure, the mechanisms for employee promotion, selection, and career development, the type, frequency, and implementation of employee training, as well as the annual expenditure on training and the training coverage rate.	DIVERSITY, EQUITY & INCLUSION

S/N	Indicators	Location
Section 1 Sustainability-Related Governance Mechanisms	Article 52 The Exchange encourages each disclosing entity, in line with its realities, to disclose information on the due diligence it has conducted during the reporting period in relation to identifying and responding to the negative sustainability-related impacts or risks, including but not limited to the organization or personnel carrying out the due diligence, the scope of due diligence, the procedures for identifying such negative impacts or risks, and the details on its response to the relevant negative impacts and risks.	STAKEHOLDER ENGAGEMENT
	Article 53(i) The disclosing entity's establishment and execution of its stakeholder engagement rules.	STAKEHOLDER ENGAGEMENT
	Article 53(ii) The channels of the disclosing entity for receiving and responding to stakeholder comments and suggestions and how they are implemented, e.g., the method, frequency, and content of the relevant communications.	STAKEHOLDER ENGAGEMENT
Section 2 Business Conduct	Article 55(i) The disclosing entity's establishment and operation of an anti-commercial bribery and anti-corruption risk management system, and whether a whistleblower protection policy has been established.	COMPLIANCE MANAGEMENT
	Article 55(ii) An assessment of the commercial bribery and corruption risks faced by the disclosing entity.	COMPLIANCE MANAGEMENT
	Article 55(iii) The total count and percentage of the board members, management-level staff and other employees of the disclosing entity who received anti-commercial bribery and anti-corruption training.	COMPLIANCE MANAGEMENT
	Article 55(iv) Details about all commercial bribery and corruption incidents involving the disclosing entity that occurred in the reporting period, including the specifics of the resulting dismissals or disciplinary actions against any board members, management-level staff and employees, investigations by competent authorities, termination or non-renewal of contracts with business partners, and any lawsuits against the disclosing entity, its board members, management-level staff or employees.	COMPLIANCE MANAGEMENT
	Article 56(i) The disclosing entity's establishment, operation, and specific measures of the management system to prevent unfair competition (e.g., untrue publicity, implementing monopoly behaviors, and infringing on commercial secrets).	COMPLIANCE MANAGEMENT
Article 56(ii) If the disclosing entity is subject to any litigation or significant administrative penalties arise from the its anti-competitive practices in the reporting period, it shall disclose the specifics about the litigation, the amount involved, the administrative penalties imposed, and its corrective actions.	COMPLIANCE MANAGEMENT	

ESG KPIS

Focus areas	Indicators	Unit	2025
GHG emissions	CO ₂ emissions from the use of natural gas	tCO ₂ e	64,819.90
	CO ₂ emissions from the use of biogas produced by sewage plants	tCO ₂ e	0.54
	CO ₂ emissions from district heating facilities (with standard heating systems)	tCO ₂ e	25,042.47
	CO ₂ emissions from the heat energy consumed	tCO ₂ e	89,862.91
	Total CO ₂ emissions from breweries	tCO ₂ e	92,801.49
	CO ₂ emissions from refrigerants	tCO ₂ e	2,938.58
	GHG emissions (Scope 1)	tCO ₂ e	67,759.02
	GHG emissions (Scope 2)	tCO ₂ e	25,042.47
	GHG emissions (Scope 1+Scope 2)	tCO ₂ e	92,801.49
	GHG emissions (Scope 1+Scope 2) intensity	tCO ₂ e/ RMB 10,000 in revenue	0.06
Energy consumption in production	Heat energy from natural gas	MWh	319,940.27
	Heat energy generated by biogas from sewage plants	MWh	2,347.81
	Heat from district heating facilities (with standard heating systems)	MWh	85,178.48
	Total consumption of power	MWh	164,477.64
	Total thermal energy consumption	MWh	407,653.79
	Direct energy consumption	MWh	328,272.78
	Indirect energy consumption	MWh	243,671.42
	Comprehensive energy consumption	MWh	571,944.20
	Comprehensive energy consumption intensity	MWh/RMB 10,000 in revenue	0.39
	Percentage of renewable electricity	%	100

Focus areas	Indicators	Unit	2025	
Water	Own boreholes	m ³	302,434.00	
	Municipal water	m ³	5,266,005.19	
	Surface water	m ³	355,013.81	
	Total water use	m ³	5,923,453.00	
	Total water consumption	m ³	5,825,527.88	
	Total water consumption intensity	m ³ /RMB 10,000 in revenue	3.96	
	Amount of reclaimed water	10,000 tonnes	20.12	
	Pollutants in wastewater	Ammonia	tonnes	19.74
		Total phosphorous	tonnes	4.00
		Suspended solids	tonnes	53.96
COD of raw sewage from per hectoliter of beer produced		kg/hl	0.31	
Amount of sewage from per hectoliter of beer produced		hl/hl	0.97	
Average COD of raw sewage		g/m ³	3,252.40	
Total sewage discharge		m ³	2,775,533.99	
Waste discharge		Total amount of hazardous waste discharge	tonnes	91.25
		Hazardous waste discharge density	tonnes/RMB 10,000 in revenue	0.0001
		Total amount of non-hazardous waste discharge	tonnes	107,491.80
	Non-hazardous waste discharge density	tonnes/RMB 10,000 in revenue	0.07	
Waste gas emissions	Black Smoke (dust)	tonnes	14.72	
	SO _x emissions	tonnes	1.04	

Focus areas	Indicators	Unit	2025
Waste gas emissions	NO _x emissions	tonnes	34.86
	Metal	tonnes	35,514.00
Packaging management	Glass	tonnes	551,136.00
	Plastics	tonnes	9,797.00
	Paper	tonnes	84,875.00
Work safety	Number of lost-time accidents of employees	/	1
	Number of employee fatal accidents	/	0
	Number of lost-time accidents of contractors	/	0
	Number of contractor fatal accidents	/	0
Workforce	Total workforce	person	6,649
	Number of new employees	person	657
	Number of male employees	person	4,704
	Number of female employees	person	1,945
	Permanent employees	person	6,630
	Temporary employees	person	19
	Full-time employees	person	6,630
	Part-time employees (including interns)	person	19
	19-29	person	1,096
	30-39	person	2,638
40-49	person	1,783	

Focus areas	Indicators	Unit	2025
Workforce	50 or older	person	1,132
	Number of senior management employees	person	81
	Number of general management employees	person	958
	Number of blue-collar employees	person	1,744
	Number of administrative employees	person	3,866
Employee turnover percentage ²⁸	Employee turnover rate	%	12.72
	Male	%	65.50
	Female	%	34.50
	19-29	%	27.40
	30-39	%	37.40
	40-49	%	13.60
	50 or older	%	21.60
	Number of senior management employees	%	0.80
	Number of general management employees	%	11.20
	Number of blue-collar employees	%	26.00
Number of administrative employees	%	61.90	
Average hours of training per employee	h	42.08	
Percentage of employees covered by collective bargaining agreements	%	72.90	
Number of employees with legal labor relations	%	100	

²⁸ Employee turnover percentage = Total employee turnover/Total workforce; Employee turnover rate by category = Employee turnover by category/Total employee turnover.

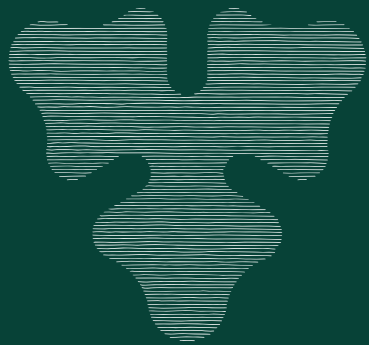
BREWING

FOR A 酿造更美好的现在

BETTER TODAY

和未来 &

TOMORROW



If you have any questions or suggestions, please contact:

Name	Xie Yi
Title	Vice president of Corporate Affairs
Email	CNSMChinaCommunication@Carlsberg.aisa
Contact Address	12&13F, Kingold Century, No. 62, Jinsui Road, Zhujiang New Town, Tianhe District, Guangzhou, 510623, P.R. China
Phone Number	4001600132
Website	www.carlsbergchina.com.cn

Name	Jane NI
Title	Senior Corporate Affairs Manager
Email	CNSMChinaCommunication@Carlsberg.aisa
Contact Address	12&13F, Kingold Century, No. 62, Jinsui Road, Zhujiang New Town, Tianhe District, Guangzhou, 510623, P.R. China
Phone Number	4001600132
Website	www.carlsbergchina.com.cn