

Nourishing Life & Growth

Sustainability
Report
2025



AUSNUTRIA DAIRY CORPORATION LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1717)

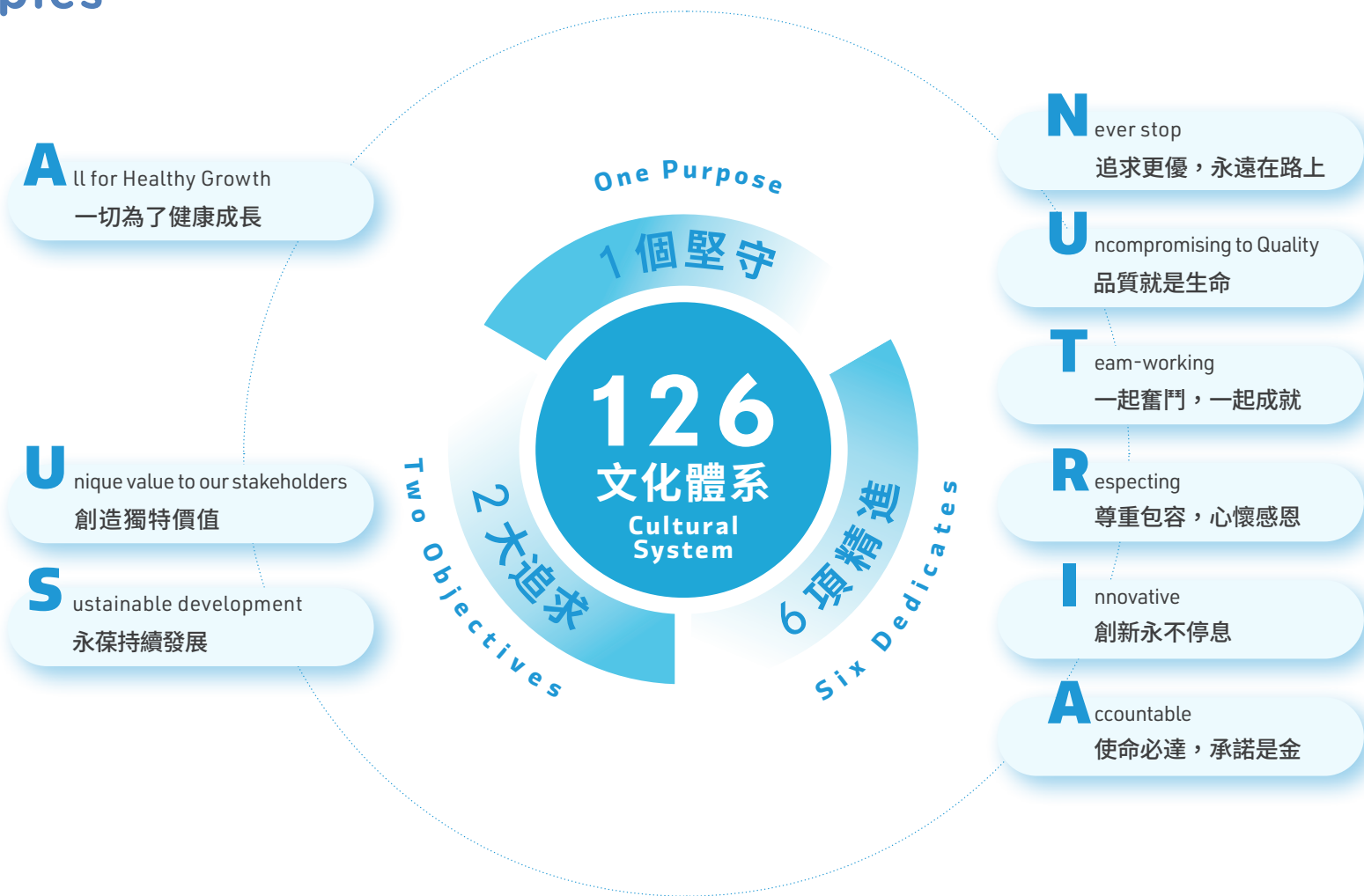


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Ausnutria Principles



Ausnutria Business Philosophy





Sustainability **Vision**

Ausnutria is committed to nourishing life and growth by providing high-quality nutritional solutions to people worldwide. The Group is dedicated to creating value in a sustainable way, and to helping build a world where everyone can live a healthy and prosperous life.

Sustainability Strategy Framework



Sustainability Commitment



Better Life

FOCUS AREAS	OBJECTIVES	PROGRESS IN 2025	2025 COMMITMENT
<p>Employee welfare and development</p>	<p>Promoting workplace well-being by providing fair, inclusive and attractive working conditions and training and development opportunities, and creating and reinforcing supportive policies and procedures on a local and global level</p>	<ul style="list-style-type: none"> • Maintained a whistleblowing and anti-fraud mechanism for employees to address grievance in the workplace. The mechanism will be regularly reviewed to ensure its effectiveness • Provided structured training and development programmes for employees, such as U Classroom, and through learning platforms like the Dairy Academy and the Ausnutria Academy • Employed a formal appraisal system to review employees’ performance and reward eligible employees with incentives. The mechanism will be regularly reviewed to ensure its effectiveness 	<ul style="list-style-type: none"> • Implement and review the effectiveness of grievance mechanisms for employees • Continuously optimise training and development programmes • Constantly implement and review effectiveness of employee incentive and recognition programmes
<p>Employee health and safety</p>	<p>Creating equal opportunities by respecting mutual differences among internal and external stakeholders</p>	<ul style="list-style-type: none"> • Maintained zero work-related fatalities • Set up a health and safety committee to ensure all health and safety standards and procedures are carried out properly and efficiently • Organised sports competition, employee healthcare events, and the Employee Assistance Programme to support employees’ physical and mental well-being through providing sports activities and counselling sessions 	<ul style="list-style-type: none"> • Maintain zero work-related fatalities • Protect labour rights and promote safe and secure working environment for employees • Advocate physical and mental well-being initiatives to employees
<p>Diversity & inclusion</p>	<p>Creating equal opportunities by respecting mutual differences among internal and external stakeholders</p>	<ul style="list-style-type: none"> • Cultivated a family-friendly and mother-friendly culture in the workplace through organising flexible working arrangements and family activities • Established a balanced board’s composition in terms of gender and standard procedures to maintain gender equality and equal opportunities during recruitment process and daily operations in the Code of conduct and Employee Handbooks. 	<ul style="list-style-type: none"> • Strengthen mutual respect and cultural integration across the organisation • Maintain gender equality and equal opportunities in the workplace

Sustainability Commitment



Better Life

FOCUS AREAS

OBJECTIVES

PROGRESS IN 2025

2025 COMMITMENT

Community investment

Promoting healthy lives and equal opportunities for the communities by cooperating with charitable parties and initiatives worldwide

- Ausnutria Foundation donated millions of cash or in-kind donations to provide tangible assistance to the community
- Provided donations to various charities and organisations related to health and education development
- Provided sponsorship to different sports events in local communities including sc Heerenveen football team

- Consistently provide support for different communities through donations and charitable initiatives
- Continuously partner with different parties to raise public awareness of healthy lifestyle

Consumer health & well-being

Empowering and inspiring consumers to lead better lives through advocating and educating the benefits of healthy products and lifestyle

- Encouraged the appropriate use and marketing of breastfeeding as a member of the European Union Chamber of Commerce and in compliance with the recommendations of the World Health Organization and legislative provisions of the People’s Republic of China (the “PRC”)
- Optimised marketing channels such as WeChat, Weibo channels and other live broadcast platforms to support and educate consumers on healthy lifestyles

- Support breastfeeding by promoting responsible marketing and advertising practices
- Leverage marketing efforts to support and promote healthy diets and lifestyles

Sustainability Commitment



Better Nutrition

FOCUS AREAS

OBJECTIVES

PROGRESS IN 2025

2025 COMMITMENT

Product quality and food safety

Continually enhancing our product quality and food safety through the development and implementation of quality and food safety systems, standards and practices

- Obtained BRC 8 Global Food Safety Initiative (GFSI) certification, FSSC 22000 Food Safety System Certification, ISO 9001 Quality Management System, Hazard Analysis and Critical Control Points (HACCP) System, GMP+ Good Manufacturing Practices and COKZ certification in our production facilities
- Implemented strict measures and a tracing system to safeguard the product safety at all stages of production
- Developed robust management systems to communicate with suppliers on the Group's expectations for product quality and monitor the quality control of supplier performance

- Continuously implement and maintain quality management systems in our production plants
- Maintain zero product recalls regarding product safety
- Increase supplier collaboration and enhance assessment process to ensure product safety and quality assurance

Product innovation

Unleashing the full potential of our nutritional products by understanding customer needs and aligning with internal and external research & development (R&D) on a global level

- Conducted scientific research on breast milk and improved the nutritional value of infant formula with breast milk data banks and technology innovation centres, and showcased significant research findings at scientific conferences
- Expanded the product portfolio by introducing new formula milk and probiotic products to fulfil the nutritional needs of customers
- Maintained close collaboration with universities, research institutions, industry partners and contract manufacturers on nutritional research and innovative product development

- Continuously source and incorporate innovative and effective ingredients into our products, especially for infants, children and mothers-to-be
- Enhance our product portfolio to further promote nutrition products, especially foods for special medical purpose
- Increase partnerships with health professionals and advance scientific research

Customer engagement

Continuously improving products to meet customer needs by strengthening customer engagement channels and giving them information on a local and global level

- Engaged with customers through diversified channels, such as social media, mobile application, web live broadcasting, and promotional events
- Monitored the effectiveness of customer feedback mechanisms, implemented internal customer complaint policies, and kept track of customer satisfaction

- Enhance customer engagement channel diversity and efficiency to better disseminate product information
- Strengthen and regularly evaluate customer feedback mechanisms to better capture areas for improvement

2025

Sustainability Commitment



Better Environment

ASPECT OF OUR ENVIRONMENTAL TARGETS

PROGRESS IN 2025

2025 COMMITMENT³



GHG emissions¹

Compared with 2019

- Total GHG emissions intensity **↓ 32%**
- Scope 1 GHG emission intensity **↓ 41%**
- Scope 2 GHG emission intensity **↓ 1%**

Compared with 2019

- Total GHG emission intensity **↓ 14%**
- Scope 1 GHG emission intensity **↓ 15%**
- Scope 2 GHG emission intensity **↓ 20%**



Energy Consumption

Compared with 2019

- Energy consumption intensity **↓ 27%**
- Natural gas consumption intensity **↓ 46%**
- Electricity consumption intensity⁴ **↑ 33%**

Compared with 2019

- Energy consumption intensity **↓ 8%**
- Natural gas consumption intensity **↓ 20%**
- Electricity consumption intensity **↓ 15%**



Water Consumption

Compared with 2019

- Water consumption intensity **↓ 51%**

Compared with 2019

- Water consumption intensity **↓ 35%**



Waste²

- Maintain the recycling rate of paper and wood at 100%
- Maintain the recycling rate of rest milk and rest powder at 100%
- Achieve the recycling rate of plastic at 99%

- Maintain the recycling rate of paper and wood at 100%
- Maintain the recycling rate of rest milk and rest powder at 100%
- Achieve the recycling rate of plastic at 90%

¹ Using 2019 as the base year. Emission data used in target are calculated by market-based method.

² Recycling rate target is for production-related waste only, and waste from Ausnutria Netherlands is 100% diverted during the reporting year.

³ The scope of the environmental target excludes the Global Headquarters Building in the PRC, Bioflag Huaian and Anhui factory.

⁴ The absolute electricity consumption of 2025 comparing to that of 2024 has increased due to business expansion in PRC and Australia, and the transition from natural gas to electricity in the Netherlands, part of ongoing decarbonization efforts. We will assess any feasibility to increase the energy efficiency regarding the productions in the future.

2025

Achievements

BREAKTHROUGH IN THE GLOBAL MARKET

Ausnutria is committed to making life better with high-quality nutrition and becoming a globally trusted formula milk and nutrition health provider. Kabrita under Ausnutria has been dedicated for many years to researching goat milk nutrition and breast milk nutrition. In 2025, the international authoritative research company Frost & Sullivan confirmed that in 2024, Kabrita's goat milk formula ranked first globally in both sales volume and sales revenue. Meanwhile, data from NielsenIQ, a leading global consumer research and retail monitoring company, showed that Kabrita held an 84% share in both sales volume and sales revenue in China's imported infant and toddler goat milk formula market. Accordingly, Kabrita has maintained a market share of over 60% in China's imported infant and toddler goat milk formula market for 7 consecutive years, solidifying its leadership in global dairy markets.

MAJOR ADVANCE IN DAIRY INDUSTRY

In May 2025, Ausnutria, in collaboration with its globally leading goat milk brand, Kabrita, officially launched several world-first commercially viable core goat milk ingredients. Featuring 4 breakthrough innovations in goat milk-derived raw materials, these advances effectively address long-standing gaps in hydrolysed protein and lactoferrin formulations within the goat milk industry. The new ingredients are being progressively incorporated into infant formula, medical nutrition products, and dietary supplements, with consumer products utilising these innovations expected to be introduced in 2025 and 2026. Upon market rollout, these solutions will significantly advance the industry's transition toward a new era of inclusive nutrition for all, reinforcing its commitment to make life better with high-quality nutrition.



MILESTONE IN SCIENTIFIC RESEARCH AND INNOVATION

Ausnutria firmly adheres to its technology-led strategy. In October 2025, we signed a significant strategic cooperation agreement with Jiangnan University, announcing the joint establishment of 2 innovation centres and further advancing the deep integration of industry, academia, research. Both parties signed a six-year strategic cooperation agreement, with a focus on "basic research, applied development and industrial transformation," which will not only inject stronger momentum into the development of Ausnutria's micro-ecology, functional dairy and probiotic business, but also leverage the combined strengths of both parties to jointly explore new models for raw material development, product innovation and market promotion, creating safer and more precise nutritional solutions for consumers worldwide.

PRESENCE IN THE 16TH DAIRY INDUSTRY CONFERENCE

In July 2025, Ausnutria was invited to attend the 16th Dairy Industry Conference, the Dairy Top 20 (D20) Forum, and the 2025 China Dairy Industry Exhibition. During the event, several star products from Ausnutria's brands, including Kabrita, Hyproca, Nutrition Care, and Bioflag, made a stunning appearance with competitive product strength. As a representative of China's dairy industry, Ausnutria advocates working alongside industry peers to focus on green low-carbon initiatives, product optimisation, technological innovation, and supply chain management, contributing to the innovative and sustainable development of the dairy industry.

About This Report

Ausnutria Dairy Corporation Ltd (“Ausnutria” or the “Company”, together with its subsidiaries, the “Group”) is proud to present its annual Sustainability Report, which outlines the Group’s objectives, strategic plans, and initiatives in advancing sustainable development. This report presents the Group’s collaborative efforts with stakeholders and highlights its achievements in creating sustainable shared value for the Group, its employees, customers, business associates, the broader community, and the environment.

REPORTING STANDARD

This report has been prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Code (“ESG Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparing this report, the Group has applied the reporting principles of materiality, quantitative disclosure, balance, and consistency. The Group regularly engages with key stakeholders and management to identify and address the most relevant and material sustainability issues.

REPORTING SCOPE AND PERIOD

This report covers the period from 1 January 2025 to 31 December 2025 (the “Year 2025”), unless otherwise stated, and examines the material sustainability issues of the Group. This report encompasses the Group’s operations in the PRC, the Netherlands and Australia, including Ausnutria Dairy (China) Co., Ltd. and its subsidiaries (“Ausnutria PRC”), Ausnutria B.V. and its subsidiaries (“Ausnutria Netherlands”), and Ausnutria Pty Ltd and its subsidiaries (including Australian Dairy Park Pty Ltd (“ADP”) and Nutrition Care Pharmaceuticals Pty Ltd (“NCP”), collectively “Ausnutria Australia”). These locations account for over 90% of the Group’s non-current assets.

CONTACT FOR FEEDBACK

This report is available on the Group’s [corporate website](#) and the Stock Exchange’s website. The Group welcomes any comments or suggestions regarding its sustainable operations. You may contact Ausnutria at ESG@ausnutria.com.



Message from the Chief Executive Officer

It is with great pleasure that I present the Group's tenth Sustainability Report on behalf of the board (the "Board") of directors (the "Directors") of the Company. This report outlines our continued commitment and tangible progress in embedding sustainability across our operations and value chain throughout the Year 2025.

During the year, although the number of infant births in the PRC (the Group's principal market) continued to decline and macroeconomic uncertainties intensified, resulting in increasingly intense competition within the infant milk formula ("IMF") industry, the Group further strengthened its operational foundation following two years of strategic adjustments and business optimisation. We continued to enhance organisational efficiency and operational resilience while implementing strategic initiatives in a disciplined manner. Taking into account evolving industry trends and competitive dynamics, we prudently refined our five-year strategic plan and remained committed to identifying opportunities to further integrate sustainability principles into the Group's operations, management approach and value chain.

Since its establishment, Ausnutria has continuously strengthened its globalised governance system, emphasizing strategic guidance, rigorous oversight, and the evaluation of management effectiveness, financial performance, and transparency of information. This approach ensures that the Group continues to make proactive improvements to its management strategies on an international level. To achieve and maintain sound corporate governance, sustainable growth, and a competitive advantage in creating long-term value for stakeholders, we recognise and embrace the benefits of fostering a diverse and inclusive Board of Directors. In Year 2025, our Board consisted of nine directors from diverse backgrounds, cultures, and ethnicities, with extensive expertise across various industries. This diversity enhances the effectiveness of the Board and ensures a broad range of perspectives and opinions are represented, promoting a more comprehensive and inclusive decision-making process.

We have established a comprehensive sustainability governance framework to guide our efforts in driving responsible and long-term growth. This framework ensures that sustainability strategies are effectively managed and implemented across our operations and value chain. We have clearly defined the roles and responsibilities of all stakeholders involved in sustainability-related activities. With the support of our management team, sustainability committee (the "Sustainability Committee"), and its accompanying sustainability workgroup (the "Sustainability Workgroup"), our Board oversees key sustainability risks and opportunities, strategic direction, monitors progress against our strategic objectives, and ensures alignment with our broader corporate goals. Aligned with Ausnutria's sustainability vision, we continue to

focus on advancing our three core pillars – Better Nutrition, Better Life, and Better Environment – which reflect our ongoing commitment to the United Nations Sustainable Development Goals ("UNSDGs"). These pillars not only shape our sustainability agenda but also reinforce our determination to create lasting value for all stakeholders, while contributing to a more sustainable future.



We are committed to fostering a healthy and inclusive workplace where employees can enjoy a “Better Life”. Guided by a diversity and inclusion-oriented human resources strategy, we respect the uniqueness and diverse backgrounds of every employee, and strive to create a fair, open, and supportive working environment. We place strong emphasis on understanding employees’ needs and continuously implement people-centred initiatives to enhance employee engagement, satisfaction, and sense of belonging. We continue to increase our investment in talent development programmes to systematically strengthen employees’ professional competencies and overall capabilities, fully unlocking their potential and building a solid talent foundation for the Company’s sustainable growth. In the Netherlands, we leverage “Ausnutria Academy” learning management system and “Dairy Academy” online learning platform to deliver comprehensive training courses covering raw material knowledge, production processes, and quality control, providing employees with structured learning resources and clear development pathways. In China, we have established a systematic and tiered leadership development framework, including the AB-PROJECT, “Aocheng Plan”, and “Aoqing Plan”, forming a multi-level talent cultivation system. In 2025, we are placing particular emphasis on developing international talent through the “Aohang Plan”, while launching the “Aoxing Plan” for campus recruits. Through these initiatives, we continuously optimise our talent structure, unlock employee potential, and enhance leadership capabilities, supporting the Company’s long-term and sustainable development. In addition, we actively promote healthy lifestyles by organising a wide range of sports activities and employee clubs, including track and field competitions, to enhance employees’ physical and mental well-being and overall welfare.

We extend our “Better Life” commitment beyond our organisation to the wider community by actively supporting social well-being through sponsorships, charitable donations, and community engagement initiatives. In 2025, the Ausnutria Foundation made generous cash and in-kind contributions to provide tangible assistance to communities in need. Leveraging our corporate resources, we responded promptly to natural disasters by donating more than RMB 340,000 worth of infant formula to families affected by the earthquake in Shigatse, Tibet, helping to safeguard infant nutrition during times of crisis. We also place strong emphasis on supporting underprivileged students and children. In Hunan Province, we donated educational technology equipment and nutrition care packages to primary schools, delivering practical support and warm companionship to children in rural communities facing hardship. This year marked the successful completion of “The Ausnutria Foundation Hyproca Tundra Rose Project.” Over the past nine years, we have continuously dedicated resources to improving maternal and child health in Tibet, demonstrating our long-term commitment to social responsibility and sustainable community development. In addition, we sponsor multiple sports teams and marathon events, supporting health-related community programmes and promoting active and healthy lifestyles. During the year, we received numerous awards in recognition of our commitment to corporate social responsibility and community investment, underscoring our ongoing dedication to ESG principles and our contribution to building stronger and more resilient communities.



“Better Nutrition” has always been at the core of our mission. We continue to allocate substantial resources to product innovation to ensure that we deliver premium nutritional products and comprehensive solutions to our valued customers. In 2025, the Group invested over RMB100 million in new product development, achieving multiple R&D milestones and further strengthening our technological leadership in the nutrition and health sector. During the year, we advanced formula upgrades and optimised our product portfolio in the China market. Across our three major business segments – cow milk formula, goat milk formula, and nutrition products – we proudly launched 48 new products, further enriching our product matrix and addressing the diverse nutritional needs of different consumer groups. We actively collaborate with leading universities in Australia, China, and the Netherlands on research partnerships and support programmes, continuously reinforcing our R&D system and enhancing our innovation capabilities through industry-academia collaboration. In 2025, Ausnutria’s Bioflag released the *2025 Probiotics Industry White Paper* at the Functional Food Industry Conference, highlighted flagship probiotic strains, including *Bifidobacterium breve* CCFM1025, as well as innovative application products, demonstrating our scientific strength and industry leadership in the probiotics sector. We continuously improve our intellectual property (IP) management framework and strengthen IP protection. The Group successfully passed the on-site compliance re-certification audit for the PRC’s national standard for Enterprise intellectual property compliance management system – Requirements (GB/T 29490-2023) and secured the certificate, further enhancing our IP governance and safeguarding our innovation-driven development.

Beyond our continued focus on product quality and innovation, we are committed to optimising our supply chain and enhancing operational efficiency across our manufacturing processes to drive sustainable value chain development. The Group actively advances green manufacturing and low-carbon process innovation, implementing multiple initiatives aimed at reducing greenhouse gas emissions and energy consumption throughout product development and production stages. Through these efforts, we continue to improve resource efficiency and support our transition toward a low-carbon future. At the same time, we encourage and support our suppliers in adopting sustainable practices and integrating sustainability principles into their operations. In 2025, the Group continued to participate in the Sustainability programme initiated by the Dutch Goat Dairy Association. Through awareness campaigns and professional training, we enhanced Dutch goat farmers’ understanding and implementation of sustainable livestock farming practices, further promoting the development of sustainable animal husbandry. Participation of Ausnutria-affiliated goat farms reached 100%, demonstrating our strong commitment to responsible sourcing and sustainable agriculture. In addition, we actively participated in the 8th China International Import Expo (CIIE) and the 16th Dairy Conference, among other key industry events. By showcasing our achievements in innovation and sustainable development, we strengthened industry dialogue and collaboration, contributing to the high-quality and sustainable development of the dairy industry as a whole.



We are committed to creating a Better Environment for future generations by minimising the environmental impact of our manufacturing processes and continuously enhancing our environmental performance across operations. The Group has established ambitious targets to reduce greenhouse gas emissions, energy consumption, and water usage, while increasing waste recycling rates. During the year, we set a new five-year round of environmental targets and made significant progress toward achieving these goals in 2025. We will continue to closely monitor our performance against these targets and regularly disclose updates on our achievements to ensure transparency and drive continuous improvement. In 2025, Ausnutria Netherlands' new facilities in Heerenveen were officially put into operation, realizing a completely nitrogen-free and carbon-free production process. In addition, the Pallas factory was named the winner of the 2025 Sustainable Project Award at the Industrial Heat & Power trade fair, demonstrating our leadership in sustainable manufacturing practices. To progressively reduce our operational carbon footprint, we are committed to adopting low-carbon technologies and prioritizing renewable energy wherever feasible. In 2025, 100% of the electricity consumed by Ausnutria Netherlands for operations was sourced from renewable energy. In terms of waste management, the Group maintained a recycling rate of 100% for paper, wood, and surplus milk powder, as well as 99% for plastics, further improving resource circularity. To enhance the environmental performance of our products and packaging, Ausnutria Netherlands and our PRC operations have sourced FSC-certified packaging materials. In Australia, we closely monitor actual packaging material usage through refined production scheduling and inventory management, reducing over-procurement and obsolete stock at the source. We also continue to optimise packaging specifications and production processes to minimise waste resulting from design changes, quality issues, or operational errors, thereby improving overall material efficiency.

Strengthening our environmental management system remains a core component of our commitment to sustainable development, as we continue striving toward a greener, lower-carbon, and more resource-efficient future.

I would like to sincerely thank all our stakeholders for their continued support and trust in our sustainability journey. I am also deeply grateful to our dedicated employees, who have remained steadfast and committed in a challenging environment. Their professionalism and tireless efforts have been instrumental in achieving our outstanding results and enabling us to consistently deliver high-quality products and services to the market.

I am confident that in 2026, the Group will continue to deliver strong performance, further deepen collaboration with our partners, and work hand in hand to advance our shared sustainability goals. Together, we will continue to create long-term value for society.

Ren Zhijian

Chief Executive Officer

The PRC

29 April 2026



About Ausnutria

CORPORATE PROFILE

Established in September 2003 in Changsha City, Hunan Province, the PRC, Ausnutria has emerged as a leading manufacturer of premium dairy and nutrition products globally. In October 2009, the Company achieved a milestone by becoming the first IMF company to be publicly listed on the Stock Exchange (stock code: 1717). Operating a comprehensive business network across the international dairy and nutrition sector, the Group manages the entire value chain, spanning R&D, procurement, production, marketing and distribution.

Ausnutria runs eleven factories worldwide, comprising three in the PRC, six in the Netherlands and two in Australia. These factories collectively produce a diverse array of goods for more than sixty different countries or regions, establishing a comprehensive care system that encompasses products such as IMF, dietary supplement, FSMP, tailored nutrition products, and services providing comprehensive nutrition care throughout all stages of life.

In 2025, Ausnutria unveiled a range of novel products as a component of its continued initiative to broaden its product lineup, including Hollory, Zhizhuo, Tianzhi, Yaozhi and three new products under the Nutrition Star series.

Ausnutria also achieved significant milestones in scientific research, particularly in nutritional health studies. The Group actively participated in key national R&D projects focusing on innovative key ingredients for infant formulas, new generation infant formula manufacturing technology based on Chinese breast milk research, and the creation of formulated foods for specific medical conditions. These efforts led to accolades such as the recognition of its “Annual Innovative Technology” award in the iSEEAWARD and “World Food Innovation Awards 2025”.

The Group aim to maintain its focus on the Own-branded Goat Milk Formulas and premium cow milk formula businesses, investing in brand building activities to consolidate its strength as the world’s number one goat milk powder brand and a premium imported cow milk powder brand, and maintain healthy and sustainable business growth momentum by precise marketing strategies using the internal coding technology. The Group will continue to introduce high-quality and sustainable dairy and nutrition products consistently to revitalise the nutrition business comprehensively. The Group aspires to establish itself as the preferred choice for consumers seeking infant and toddler formula, as well as high-end nutrition and healthcare products.

THE GROUP’S OWN BRANDS



MEMBERSHIPS

Ausnutria is committed to promoting the development of the nutrition and dairy industries and takes an active role in multiple international associations and voluntary initiatives. Moreover, the Company engages in constructive discussions with industry partners and peers, fostering a culture of sustainable advancement and operational enhancement within the Group.



China Dairy Industry Association

Being one of the vice-president units of the China Dairy Industry Association, Ausnutria contributes to the development of industry guidelines and administrative work to promote high-standard dairy products.



Platform Melkgeitenhouderij (Dairy Goat Farming Platform)

The Dairy Goat Farming Platform initiates sector-specific projects in the field of market information, food safety, animal health and sustainability. The Dairy Goat Farming Platform also provides direction for research that adds value to the goat dairy chain.



China Nutrition and Health Food Association (“CNHFA”)

Serving as a member, Ausnutria is committed to promoting the development of nutritional and health food and special food in China.



Infant Nutritional Council (“INC”)

Ausnutria actively participates in discussions and exchanges opinions with other members through the INC platform on different industry policies.



Hunan Academy of Agricultural Sciences (“HUNAAS”)

Ausnutria has developed the strategic partnership with HUNAAS to advance in-depth collaboration in product application fundamental research, technical challenge resolution, new product development, talent cultivation, and the transformation of scientific research achievements.



Duurzame GeitenZuivel Keten (Sustainable Goat Dairy Chain, “DGZK”)

Ausnutria participates in the DGZK, an initiative that aims to further improve sustainability and animal welfare within the goat dairy sector.



Dairy Association of China (“DAC”)

As a board member of DAC, Ausnutria hopes to make contribution to the promotion of dairy products and development of Chinese dairy industry.



The Association of Dutch Manufacturers of Children and Dietary Nutrition (“VNFKD”)

Ausnutria supports the VNFKD to represent the collective industry interests in advancing the best production and responsible marketing practices for infant formula.



Dutch Dairy Association (“NZO”)

Being involved in the working groups of the NZO, Ausnutria encourages knowledge exchange and continuous advancement in Dutch milk processing.



Sustainable Dairy Chain

Ausnutria pledged to support Sustainable Dairy Chain's 2020 goals of the cow milk sector by introducing and implementing environmental best practices in its operations.



Dutch Goat Dairy Association (“NGZO”)

Being involved in the working groups, Ausnutria promotes better industry image, environmental sustainability and animal welfare. Ausnutria supports NGZO's “KwaliGeit”, by collaborating with its goat milk suppliers. Please refer to Better Nutrition for more details.



IFOAM Organics International

In 2023, Ausnutria became a member of IFOAM, the global umbrella organisation for the organic agriculture and food sector. The organisation represents almost 800 affiliated umbrella organisations in 117 countries.



European Union Chamber of Commerce

As a member of the Pediatric Nutrition Desk of the European Union Chamber of Commerce in China, Ausnutria encourages the appropriate use and marketing of pediatric nutrition products and breastfeeding.

CORPORATE GOVERNANCE

The Board is committed to uphold the highest standards of corporate governance, fostering transparency, independence and integrity within the Group, to drive long-term success and safeguard the shareholders' interests.

In line with the Corporate Governance Code in Appendix C1 of the Listing Rules, Ausnutria has adopted rigorous governance principles. The Board is entrusted with identifying strategic opportunities for the Group, while providing oversight, insight, and foresight of the Group's overall strategy and business activities. Furthermore, the Board is tasked with the regular review, evaluation, and guidance of corporate governance policies to ensure alignment with the latest regulatory standards. To address governance risks related to bribery, extortion, fraud, and money laundering, a Performing Behaviour Guide was established in the PRC, outlining the responsibilities and obligations of mid- to senior-level management in upholding strong corporate governance practices and fostering an ethical corporate culture.

The Group has established a Risk Management and Internal Control Framework ("RMIC"), align with COSO ERM framework and ISO 31000 standard, tailored for internal use. The framework adopts the "Three Lines" model to effectively allocate and coordinate risk-related tasks across the organisation, aiming to manage risks related to business objectives and offering reasonable assurance against significant misstatements or losses. Core components of the RMIC systems include a clearly defined governance structure, comprehensive policies and procedures, and robust reporting mechanisms that enable consistent and proactive risk management throughout the Group's operations. For additional information on the Group's risk management approach, please refer to the corporate governance report section in the Company's Annual Report for the Year 2025.

Ausnutria recognises the significance of diversity and inclusiveness in the Group's future growth and long-term value creation. The Board's makeup is thoughtfully structured to reflect a balance mix of gender, age, ethnicity, educational background, professional skills, industry experience, management roles, and tenure. During the reporting period, the Board consists of nine Directors, comprising three executive Directors, three non-executive Directors and three independent non-executive directors, each contributing a mix of diverse backgrounds, ethnicities, experiences and expertise. This diverse and well-rounded composition enriches the Group's inclusivity and promotes a multicultural and collaborative organisational culture.

ANTI-CORRUPTION

The Group's commitment to integrity strengthens its reputation as a trusted producer of dairy and nutrition products and a reliable business partner. Ausnutria upholds the highest integrity standards to prevent any corruption across all operations. All employees are required to adhere to and behave in accordance to the Ausnutria Employee Handbook, which dictates the Group's expectations regarding workplace conduct and behaviour including conflicts of interest, bribery and corruption, and integrity violations. Regular training is delivered to employees and Directors to enhance their knowledge of anti-corruption principles and best practices. To enhance the effectiveness of fraud prevention and control, anti-fraud awareness training session were delivered to new joiners, covering internal policy and regulation along with case studies. To foster a culture of ethical leadership, targeted leadership training and development programmes are offered to managerial roles in mainland China, focusing on behavioural learning and self-awareness evaluation. Additionally, department-led training sessions are organised to meet role-specific needs, including experience sharing sessions and meetings on critical topics such as quality and integrity in our manufacturing processes.

Failure to comply with regulations may lead to verbal warning, formal warning or other disciplinary and/or legal actions. Ausnutria has established a whistleblowing and anti-fraud mechanism, enabling employees to report any suspected breaches of ethical business practices directly to management. External consultants will be engaged, where necessary, to assess the Group's internal control, workflows, and the management systems, providing recommendations for system improvement. In parallel, the Group's internal audit conducts regular reviews of financial and operational data to detect potential risks related to bribery, conflicts of interest, or corruption. The Board maintain oversight of these procedures, ensuring that all reported cases are met with suitable and fitting action in a timely manner.

For more details regarding the Group's corporate governance policies, please refer to the corporate governance report section in the Company's Annual Report for the Year 2025.

Ausnutria's Approach to Sustainability

SUSTAINABILITY GOVERNANCE

Recognising the growing global attention to sustainability and climate change, Ausnutria has integrated sustainability considerations into its corporate governance and operational management. To ensure effective oversight across its operations, the Group has established a structured sustainability governance framework. The Board, as the highest governing authority of the Group, assumes overall responsibility for overseeing sustainability-related strategies, risk management, performance monitoring, and progress against sustainability targets. It ensures that sustainability priorities are aligned with the Group's long-term business objectives and strategic direction. The Board also assesses the materiality of sustainability-related issues and risks arising from the Group's operations and oversees the establishment of appropriate risk management and internal control systems.

Chaired by Mr. Han Shixiu, the Board established a Group-level Sustainability Committee comprising senior management representatives from different regions. The Sustainability Committee supports the Board in the development, implementation and monitoring of the Group's sustainability strategy and performance. It reports regularly to the Board on key sustainability matters to facilitate informed decision-making. The Sustainability Committee is responsible for:

- oversees and provides the strategic directions for the Group's sustainability strategy and management;
- identifies, evaluates, and tracks the Group's sustainability risk exposure, including climate-related risks;
- evaluates and approves the Group's sustainability performance and targets and improves the accountability of sustainability data; and
- deliberates and reviews the steps implemented to manage sustainability-related risks and opportunities; reviews and approves the Group's annual sustainability report.

The Sustainability Workgroup, composed of regional representatives, supports the Committee in coordinating sustainability efforts across regions. It works with local teams to review implementation progress and facilitate integration of sustainability into operations. Local teams such as Environmental, Health and Safety ("EHS") embed sustainable practices into daily activities, while senior management in functions including human resources and product quality address sustainability matters within their respective areas.



The Group supports the United Nations Sustainable Development Goals (“UNSDGs”) as part of its sustainability commitment. Its sustainability strategy aligns with global objectives to eliminate poverty, protect the environment and promote universal well-being and prosperity. The Group has prioritised eight UNSDGs that are most relevant to its business and sustainability strategies to maximise its impact. These goals align with our three sustainability pillars – Better Nutrition, Better Life and Better Environment – and guide related initiatives and target-setting.



To strengthen alignment with the UNSDGs, the Group has continued to enhance its sustainability strategy framework. A review conducted in 2020 consolidated key focus areas under each pillar and highlighted the need for clearer guidance for regional operations when setting specific targets. The Group collects input from the Sustainability Workgroup and discloses sustainability targets and progress in the respective sections of this report under Better Nutrition, Better Life and Better Environment.

STAKEHOLDER ENGAGEMENT

The Group maintains communication channels with stakeholders to better understand their feedback and respond in a timely manner. Key stakeholders are defined as those who have a significant influence on the Group’s business or who are materially impacted by its operations. Through formal and informal engagement mechanisms, the Group stays informed of stakeholder perspectives and developments in the external environment. This process allows the Group to identify potential risks and opportunities and to refine its sustainability initiatives in support of long-term business resilience.

Since 2016, the Group has continuously engaged key stakeholders to understand their views and concerns on sustainability-related matters. An online survey was conducted to collect stakeholder feedback and expectations regarding the Group’s sustainability performance. During the reporting year, more than 200 responses were received from a broad range of stakeholder groups, including employees, shareholders, investors, customers, suppliers, business partners, industry partners, R&D partners, media partners, community representatives and regulators.

KEY STAKEHOLDER GROUPS AND REGULAR ENGAGEMENT METHODS



Government and regulators

- Regular working meetings
- Regular performance reporting
- Written responses to public consultations
- Interviews
- Online surveys



Employees

- Online communication platform
- Employee engagement activities and newsletters
- Meetings
- Online surveys
- Ausnutria Academy



Shareholders and investors

- Investor meetings
- Annual General Meetings
- Annual and interim reports
- Online surveys
- Interviews



Customers

- Members activities
- Consumer fairs and events
- Customer satisfaction surveys
- Customer hotline
- Website and social media
- Online surveys



Suppliers and business partners

- Assessments and site visits
- Online surveys
- Training programmes
- Meetings



Industry partners

- Industry conferences and seminars
- Online surveys



R&D partners

- Meetings
- Partnerships on various research topics
- Online surveys
- Conferences and seminars



Media partners

- Press conferences
- Interviews
- Online surveys



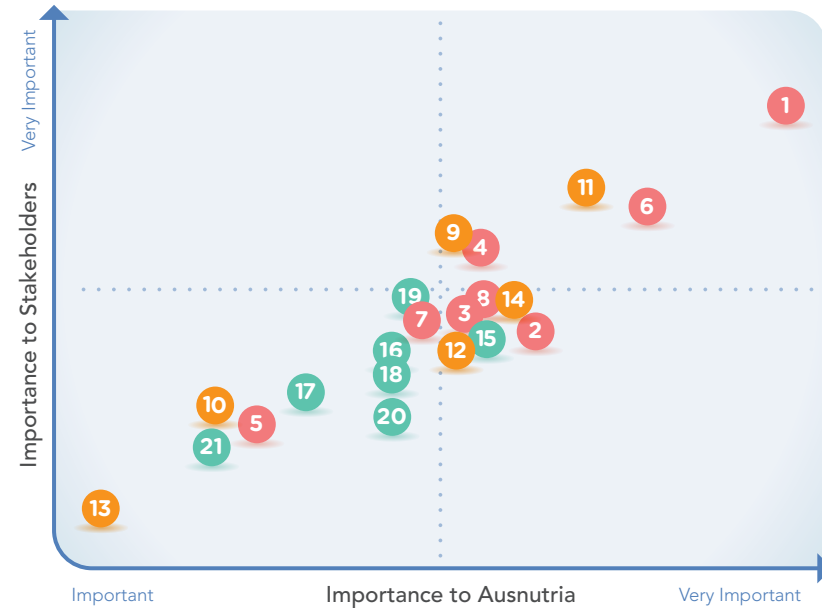
Community partners

- Community activities
- Online surveys

MATERIALITY ASSESSMENT

To better align stakeholder expectations with the Group’s sustainable development objectives, a materiality assessment was conducted. The Group regularly reviews sustainability matters relevant to its operations and stakeholders in order to respond to the evolving business environment.

The Board considers feedback collected through stakeholder engagement activities, including a multi-stakeholder online survey, to support informed and sustainable business decisions. This year, the Group has leveraged the results of the materiality assessment conducted in the previous year, as no significant changes in the business environment or stakeholder concerns were identified. The Group reviewed the continued relevance of the previously identified material sustainability issues through ongoing stakeholder engagement. The results confirmed that the existing material topics remain applicable. Based on this review, the materiality matrix was maintained with no material changes, continuing to reflect the relative importance of sustainability topics to both stakeholders and the Group. The ESG report of Ausnutria was prepared with reference to these validated materiality assessment results, which were reviewed and approved by the Sustainability Committee.



Better Nutrition

- 1 Product quality and food safety
- 2 Product innovation
- 3 Customer engagement
- 4 Supply chain management
- 5 Intellectual property rights
- 6 Compliance
- 7 Responsible marketing
- 8 Risk Management and Control



Better Life

- 9 Employee welfare
- 10 Diversity and inclusion
- 11 Employee health and safety
- 12 Training and development
- 13 Community Investment
- 14 Business ethics



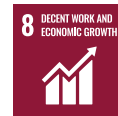
Better Environment

- 15 Energy management
- 16 Greenhouse gas emissions
- 17 Water management
- 18 Resources and waste management
- 19 Use of packaging materials
- 20 Climate change
- 21 Environmental conservation and biodiversity



01.

Better Life





Better Life

Ausnutria is committed to creating value beyond financial performance. As a responsible enterprise, the Group implements various community initiatives to support underprivileged groups and promote broader access to nutrient-rich dairy and healthcare products. These efforts reflect the Group’s mission of nourishing lives and supporting sustainable growth. In addressing social needs, the Group focuses on areas including rural revitalisation, child development and empowerment, and healthcare support. Through collaboration among its business units and international subsidiaries, the Group contributes to community development in the regions where it operates. The Group is also committed to cultivating a fair and inclusive workplace that recognises and values employees’ contributions. Diversity and inclusion remain key priorities to ensure employees feel respected, trusted and supported, particularly during challenging periods. In addition, the Group invests in employees’ professional and personal development through structured training and educational programmes.

Focus Areas

Community investment

Consumer health & well-being

Employee welfare & development

Employee health & safety

Diversity & inclusion

Better Life

Awarded in the PRC

for outstanding corporate practice demonstrating our commitment to community involvement and ESG performance



Donated RMB 7.86 million of cash and charitable goods

to communities in need, including residents affected by natural hazards, children in rural areas, and infants and mothers in under-developed regions

KEY HIGHLIGHTS IN YEAR 2025

Provided assistance to local communities in the PRC and the Netherlands through

- Ausnutria Foundation Hyproca Galsang Flower Project in Tibet, the PRC and supported over 7,500 families in 9 years;
- In collaboration with the Hunan Provincial Women and Children Development Foundation, co-hosted 120 “Kabrita · Pregnancy Without Worry” public welfare activities aimed at promoting the mental and physical well-being of pregnant and postpartum women
- Donations to **Metakids Foundation** and **The Foundation Kika** to advocating for cures of metabolic diseases and support childhood cancer research respectively; and
- Supported education programmes in elementary schools throughout the province of Friesland in the Netherlands.

Promoted healthy lifestyle via

sponsorship of sports events

in the Netherlands by sponsoring professional sport teams and supporting events upholding awareness of health and wellness of the public

Continue to support employee development and wellness by launching the “**U classroom Micro-Training Camp**” in the PRC and the Employee Assistance Programme in Australia

Zero cases of work-related fatalities over the past three reported years

COMMUNITY INVESTMENT Awards

Ausnutria has received recognition from the business community for its ongoing commitment to social responsibility and community engagement. In 2025, the Group was honoured with several awards in recognition of its contributions.

Awarded “Loyal Partner” by the Hunan Provincial Women and Children Development Foundation

For Ausnutria’s support in the “Kabrita • Pregnancy Without Worry” public welfare activities, which provides psychological support, health education, and nutritional guidance for pregnant and postpartum women through a series of community outreach activities. The initiative aims to raise awareness of maternal mental health and promote comprehensive care for mothers and newborns.



Selected as a 2025 Innovative Public Welfare Communication Case by Nanfang Daily Media Group

Ausnutria’s “Hyproca Tundra Rose Project” was selected as Innovative Public Welfare Communication Case of Year 2025. The project was recognized for its long-term and innovative public welfare model that combines on-the-ground maternal and child health support in Tibet, with effective communication and multi-stakeholder collaboration, helping expand public awareness and social participation around maternal health in underdeveloped regions.



Named “Public Welfare Enterprise of the Year 2025” by Jiedian Finance

For Ausnutria’s commitment to social responsibility and public welfare. The Company integrates philanthropy into its strategy through initiatives such as maternal and child health support programs and long-term community development projects.

The Ausnutria Foundation

Ausnutria Foundation was established to promote corporate citizenship responsibilities, support public welfare and charitable initiatives, and contribute to social development. The Group collaborates with universities and charitable organisations to provide professional training programmes and assistance to community members in need. The Group has set a target to contribute RMB100 million in cash or cash equivalents to the Foundation within ten years from 2019. In 2025, the Foundation donated over RMB6.28 million in cash or cash equivalents to communities in need. Looking forward, the Group will continue to fulfil its social responsibilities and support community development.



Fighting Against the Extreme Natural Disasters and Rural Revitalisation

Natural disasters have caused significant hardship to affected communities. The Group has responded by providing donations and essential supplies, including nutritional and healthcare products, to impacted areas. In addition, the Group supports rural revitalisation initiatives by allocating resources and organising outreach activities in remote regions. Through these efforts, Ausnutria aims to strengthen community resilience and support long-term recovery and development.

Emergency Relief Support for Earthquake-Affected Communities in Shigatse

CASE STUDY



Infant formula and essential supplies valued at over RMB 340,000 were delivered to earthquake-affected communities in Shigatse, Tibet, in coordination with local partners.

In January 2025, an earthquake struck Shigatse in Tibet, disrupting local communities and affecting maternal and infant households. In response to urgent needs in the disaster-affected areas, Hyproca, together with the Ausnutria Foundation and the Tibet Maternal and Child Health Association, mobilised relief support for families with infants and young children. Following the initial dispatch of emergency supplies on 8 January 2025, a second batch of relief materials was delivered on 14 January. The donations included infant formula and essential daily necessities with a total value exceeding RMB340,000. These supplies were provided to help address immediate nutritional needs of mothers and infants in the affected communities. In addition to emergency response efforts, the Group leveraged its existing maternal and child health programmes in the region to support longer-term recovery and health development. Through collaboration with local partners, Ausnutria continues to contribute to community resilience and maternal-child well-being in areas impacted by natural disasters.

Educational Support for Xihusi Village, Changsha

CASE STUDY

While steady progress has been made under China's rural revitalisation strategy, continued support for education and talent development remains essential in many rural communities. In response, Ausnutria participated in a village partnership initiative in Xihusi Village, Chating Town, Wangcheng District, Changsha. Ausnutria signed a cooperation agreement with the village to promote collaboration in organisational development, resource sharing and local industry advancement. Through the Ausnutria Foundation, the Group donated over RMB30,000 in funds and supplies to support scholarship awards for high-performing students and provide assistance to students from families in need. Via this partnership, Ausnutria aims to contribute to local talent cultivation and support sustainable rural development.



Providing Health Support for Tibetan Family

Ausnutria continues to provide healthcare and nutritional support to families in the Tibet Autonomous Region, contributing to improved living conditions and access to essential products.

CASE STUDY

Hyproca Tundra Rose Public Welfare Project








The “Ausnutria Foundation Hyproca Tundra Rose Project” has been Ausnutria’s long-term public welfare initiative in the Tibet Autonomous Region for nine consecutive years. Since 2017, the Ausnutria Foundation and Hyproca 1897 have collaborated with external institutions including Peking University Health Science Centre, the Red Cross Society of Tibet,

Tibet University and the Tibet Mother and Child Health Association, with the support of local authorities, to enhance maternal and infant healthcare services in Tibet.

Over the years, the project has expanded from initial material donations and nutrition education to a structured public welfare model integrating financial assistance, nutrition science outreach, medical training (including charitable clinics), music classrooms and psychological counselling. Since 2024, the programme has concentrated resources in the Ali region, with plans to provide customised and sustained support over a five-year or longer period. The initiative focuses on strengthening local healthcare capacity through professional training for obstetric and paediatric personnel, academic exchange programmes and on-site guidance. By enhancing the clinical skills of grassroots healthcare workers in areas such as high-risk pregnancy management, neonatal care and nutrition intervention, the project contributes to long-term talent development in the region.



Ausnutria works with healthcare practitioners and maternal communities to improve the well-being of mothers and infants in Tibet. To date, the programme has served approximately:

 6 prefecture level cities and 1 district	 59 rounds of donations	 66 charitable clinics events and academic exchanges
 Over 1,200 country doctors trained	 Over 7,500 families	 Over RMB15 million of cash and in-kind donations



In August 2025, the Ausnutria Foundation concluded the ninth consecutive year of the Hyproca “Gesanghua” Public Welfare Programme in the Tibet Autonomous Region. The 10-day initiative included maternal and child health outreach, medical academic exchanges and targeted nutritional support across multiple locations, including Lhasa, Shannan, Ngari and Purang. During the 2025 programme, expert teams delivered professional training sessions at Shannan Maternal and Child Health Hospital and conducted outreach activities in local schools, hospitals and kindergartens. The initiative continues to focus on improving maternal and child health services through donations, professional training and long-term capacity building.

Educational Growth of the Young Talents in the Community

Ausnutria promotes the development of young talents by sponsoring educational resources and providing financial assistance to relevant institutions, supporting access to quality education.

Supporting Rural Education through the “Love Dream Journey” Programme

CASE STUDY

On 28 May 2025, ahead of International Children’s Day, the Ausnutria Foundation, together with the Hunan Women and Children Development Foundation and Ausnutria’s brand Anulife, organised the “2025 Love Dream Journey” charity activity at Dihuang Town Central Primary School in Xupu County, Hunan Province. During the event, essential supplies were donated to 14 teaching sites under the school, including desktop computers, classroom wall fans and kitchen ventilation equipment to improve learning conditions. Children also received nutritional gift packages, and interactive health education sessions were conducted to promote allergy awareness and preventive health knowledge.



Inspiring the Next Generation of Girls in Technology

CASE STUDY

On April 10, Ausnutria Netherlands organised the Girls’ Day event and welcomed 20 students from Ichthus College to its factory in Kampen as part of the national initiative organised by the Expertise Centre for Her Technical Development (VHTO), which encourages girls aged 10 to 15 to explore science, technology and IT. During the visit, the Maintenance Manager introduced the students to the role of technology in the production of infant and toddler nutrition, highlighting its importance in ensuring product quality and safety. By opening its doors to young students, Ausnutria aims to promote gender diversity in technical professions and inspire the next generation of girls to consider careers in engineering and technology.



Promoting Healthy Lifestyles in The Communities

Ausnutria collaborates with organisations across sectors to promote healthy living. The Group believes that access to a healthy and fulfilling life should not be limited by background or socio-economic status. During the year, Ausnutria sponsored and co-organised sports events to encourage physical activity and raise public awareness of healthy lifestyle practices.

Ausnutria continues its partnership with sc Heerenveen

CASE STUDY

Ausnutria remains connected to sc Heerenveen as a co-sponsor, with a focus on engaging young football fans. As part of this commitment, Ausnutria stays involved as a kids club partner and sponsor of the family section at the Abe Lenstra Stadium, strengthening its connection with the club's youngest fans. This partnership not only enhances brand awareness in the Netherlands but also supports the development of the next generation in Friesland, particularly in Heerenveen. Ausnutria is dedicated to creating a better world in which individuals are empowered to lead healthy and prosperous lives. This vision goes beyond nutrition – it embraces opportunities for personal growth, and our partnership of sc Heerenveen aligns closely with this mission. Through this collaboration, we emphasize children's well-being, helping to ensure they have a bright and healthy future.



Empowering the community through sport events

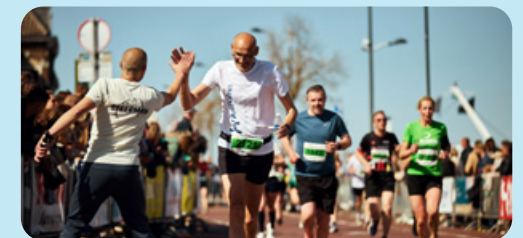
CASE STUDY

On May 11, 2025, the 18th edition of the LOOP Leeuwarden was held in Friesland. Ausnutria proudly served as the major sponsor for the 1 km Kids Run, which was open to children aged 4 to 8. In line with the Company's commitment to equality, the event was free of charge for all children who met the age requirement, ensuring equal opportunity for participation. Upon completing the run, each young participant received a commemorative medal and a specially designed LOOP Leeuwarden Craft T-shirt. Through this sponsorship, Ausnutria reinforced its dedication to promoting community sports and empowering children to lead healthy and fulfilling lives.



Several of our enthusiastic colleagues in Netherlands also participated in the adult section of the LOOP Leeuwarden 2025.

Guided by the mission of "Nourishing Life & Growth," Ausnutria proudly sponsored the 6th Ned Air 2Bruggenloop held in Kampen. The event aimed to raise funds for Longfonds, a charitable organisation dedicated to promoting clean air in the Netherlands. Attracting more than 3,500 participants of all ages, the run offered not only a healthy activity but also an opportunity to appreciate the city's scenic views. Several colleagues from the Netherlands office actively took part in races of varying distances. Through such initiatives, Ausnutria strengthens its commitment to community empowerment by inspiring people to prioritize their health and embrace an active lifestyle. Additionally, the event helped raise awareness about fostering a smoke-free environment to support children's healthy development.



Partnering with Employees in Community Programmes

Ausnutria encourages employee participation in charitable and community initiatives. The Group supports employee-led projects that benefit local communities and provides funding for selected initiatives. These programmes aim to empower employees while supporting community development aligned with local needs.

Empowering Employees Through Community Outreach

On 30 March 2025, Ausnutria employees participated as volunteers in the “Warm Care” charity initiative organised by the Changsha Warm-Heart Social Work Service Centre, supporting 18 disadvantaged, left-behind and migrant children in Ningxiang. Together with local social workers and volunteers, we conducted home visits, provided daily necessities such as milk and snacks, and engaged in one-on-one conversations to better understand the children’s living conditions and emotional needs.



In addition, volunteers delivered safety education sessions covering fire, electricity and fraud prevention, helping children strengthen their awareness of self-protection. Through this activity, Ausnutria demonstrated its commitment to community engagement by contributing their time and care to vulnerable groups, bringing practical support and companionship to rural children in need.

CASE STUDY

Sponsorship to Children’s Cooking School FIKKS

As a leading producer of nutrition for infants and toddlers, Ausnutria is committed to educating young children on the importance of developing healthy eating habits from an early age. Now entering its fourth year, the Group continues its partnership with Children’s Cooking School FIKKS, which offers hands-on cooking workshops to elementary school students. Through these interactive classes, children learn about nutritious foods and gain practical skills in preparing healthy meals in an engaging and accessible way.



Children’s Cooking School

Supporting Disease Research through Employee Charity Engagement



Ausnutria Netherlands actively encourages employee participation in community and national charity initiatives. In 2025, colleagues took part in the annual 3FM Serious Request campaign, a nationwide fundraising event organised by a Dutch radio station. This year’s proceeds were directed to the Muscles for Muscles Foundation, which supports research into treatments and medication for muscle diseases affecting over 20,000 children in the Netherlands. Through internal fundraising efforts, Ausnutria employees contributed a total of €4,000 to the initiative.

In addition, Ausnutria Netherlands supported other health-related foundations during the year, including the Energy4All Foundation, which funds research to accelerate effective treatment of energy metabolism disorders, and the Amsterdam City Swim Foundation, which raises funds for research into Amyotrophic Lateral Sclerosis (ALS). Through participation in these initiatives, employees contribute to advancing medical research and supporting families affected by serious health conditions.

CASE STUDY

CONSUMER HEALTH AND WELL-BEING

Ausnutria is committed to building long-term relationships and trust with its customers by prioritising their health and well-being. The Group supports breastfeeding as the optimal source of nutrition for infants and young children. In line with the recommendations of the World Health Organisation, Stage 1 infant formula products (0-6 months) are not marketed. In addition, due to applicable regulations, Stage 2 infant formula products (6-12 months) are not promoted in the PRC. The Group continues to invest in research and development to enhance the nutritional profile of its milk formula products through ongoing study of breast milk composition. As part of this effort, several breast milk banks have been established to facilitate scientific research into the nutritional characteristics of breast milk for newborns and young children. Through the analysis of diverse breast milk samples, the Group seeks to improve its understanding of nutritional needs and develop formula products suited to infants, including those in rural regions. Ausnutria conducts research covering infant formula, breast milk, goat milk and dairy nutrition to continuously enhance product quality and scientific knowledge. In the Netherlands, the R&D department focuses on advancing understanding of infant nutrition and developing products with balanced nutritional value. The Group also shares research insights with healthcare professionals internationally to exchange knowledge and strengthen production and quality control practices.

In 2025, R&D and Marketing teams organised several “Holland Tours” for healthcare professionals. Healthcare professionals from the Middle East visited the Netherlands to learn about the Group’s scientific research programmes, including its latest findings on goat milk and product formulations. Participants also visited specialised goat farms to observe animal care, milk production and quality control processes, and exchanged views



Holland tour photo

on quality management practices to safeguard consumer health.



All Ausnutria products and promotional materials undergo a formal review process to ensure compliance with the Group’s branding standards and applicable regulatory requirements. Product labels and claims are assessed to ensure that information provided is accurate, objective and balanced. Prior to market release, products must obtain final approval in accordance with distributor requirements or local brand standards and comply with relevant local laws and regulations. Kabrita products operate under a Compliance Management System that defines departmental responsibilities throughout the production and marketing process and establishes clear procedures for the review and approval of marketing materials. Ausnutria Australia continues to participate in the Voluntary Incidental Trace Allergen Labelling Program. Before any “allergen-free” claim is made, all ingredients are subject to comprehensive allergen risk assessment and testing to ensure compliance with applicable standards.

EMPLOYEE WELFARE AND DEVELOPMENT

As a responsible employer, Ausnutria rigorously adheres to all applicable labour laws and regulations in every region where we operate. We maintain a strict zero-tolerance policy against child labour and forced labour across all business operations under our control. Our human resources team oversees meticulous recruitment processes to verify that every candidate meets legal employment requirements, thereby preventing any potential violations of employment regulations. In the event of employment-related disputes, management is promptly informed to ensure fair and equitable resolution for all parties involved.

Employment practice

Since 2023, Ausnutria has been implementing the “Strategy – Organisation – Talent” review model to align business strategy, organisational structure and talent planning. Clear strategies have been established to attract, develop, and retain key talent across the organisation. Managers are actively encouraged to enhance their leadership capabilities and strengthen talent management skills, thereby building sustainable organisational capacity for the future. The Group continues to refine its internal training system by expanding learning resources and utilising the “U+Academy” digital learning platform that provides personalised learning resources, thematic knowledge updates and self-directed courses. In 2025, the business philosophy online programme for all employees in China, together with offline training sessions for new employees covering product knowledge, corporate culture, and brand exhibition tours, continued to strengthen employees’ understanding of and alignment with the Company’s values. Qualification standards have been further integrated into our professional development framework, with role-based evaluations and certifications directly linked to compensation, recognizing competency and contribution. Career pathways are structured around ongoing capability assessments to guide and support employee growth. Through targeted internal communications and leadership workshops, we foster a positive, high-performance organisational culture that supports both individual and collective success.

Employee engagement

The Group maintains diverse communication channels including newsletters, intranet systems, mobile applications, social media and podcasts, to keep employees informed of corporate developments. Since 2022, a monthly newsletter has been distributed across regions. In the PRC, employee communication is also supported through WeChat and a customised mobile app. Regular induction forums are organised to better understand and respond to new employees’ expectations. In the Netherlands, podcasts focusing on work-related topics have been introduced, and the frequency of the employee newsletter has been increased from bi-annual to monthly to improve communication and engagement.

The Group actively fosters open and transparent communication between management and employees. Our Workplace Communication and Consultation Policies, along with associated protocols, clearly outline the principles, rights, and obligations for effective dialogue. A combination of formal and informal meetings are regularly arranged to encourage employees to share feedback, express concerns, and discuss career aspirations in a supportive environment. In 2025, there was a series of formal engagement mechanisms, and all regions conducted surveys with regard to their own regions.

In the PRC, an employee satisfaction survey was conducted to identify areas for improvement and gather actionable feedback. The survey resulted in an average satisfaction score of 3.62 out of 5. To further encourage open communication, a dedicated CEO mailbox was installed in accessible public areas across our PRC facilities, enabling employees to submit comments and suggestions directly and confidentially. All submissions are securely handled by designated personnel and promptly forwarded to the CEO for review and response. In addition to these, mechanisms including Annual Staff Congress, employee feedback collection, Happiness index surveys, and anonymous online feedback channels were also in place. Additionally, we promote engagement through employee care and activity-based initiatives. These include targeted support for employees experiencing significant life events such as marriage, childbirth, illness or bereavement, medical mutual aid programmes, summer care initiatives for frontline workers, and assistance with school enrolment of employees’ children.

Childcare services and seasonal daycare camps are provided to support working parents. Recreational and cultural activities, such as International Women’s Day celebrations, Family Carnival events, sports tournaments, fitness challenges and skills workshops, further strengthen organisational cohesion. Health-focused initiatives include partnerships with medical institutions for consultation services, annual health check-ups, psychological lectures and recognition programmes that promote healthy lifestyles. Through these comprehensive measures, the Group seeks to enhance employee well-being, belonging and long-term engagement.



In Australia, employee surveys and feedback forms serve as key communication mechanisms, supplemented by internal email communications. An online platform has also been developed to enable employees to provide feedback anonymously and with appropriate protection, strengthening transparency and encouraging open dialogue. In the Netherlands, the upgraded intranet system allows designated employees across sites to share updates, further enhancing information flow and organisational transparency.



Chocolates for employees and customers

In the Netherlands, the Employee Engagement Survey was conducted for the second consecutive year to assess employee perceptions and identify areas for improvement. The HR department launched a dedicated newsletter, and podcasts continued under the G00D2GOAT strategy programme to enhance communication and strategic alignment. A series of “Growth Conversations” videos featuring members of the directors’ team was introduced, discussing healthy growth, Ausnutria’s mission and vision, and how these are embedded in the G00D2GOAT strategy. To further strengthen engagement and connection to our products, colleagues were invited to taste chocolate made with Ausnutria’s own goat’s milk powder, developed in collaboration with a partner of Ausnutria Dairy Ingredients. This initiative provided employees with a tangible example of product innovation and the diverse applications of goat’s milk ingredients. Works Councils in the Netherlands continue to meet bi-monthly with senior management to discuss employment-related matters and support structured dialogue across the organisation.

In the Netherlands, the Employee Engagement Survey was conducted for the second consecutive year to assess employee perceptions and identify areas for improvement. The HR department launched a dedicated newsletter, and podcasts continued under the G00D2GOAT strategy programme to enhance communication and strategic alignment. A series of “Growth Conversations” videos



Growth Conversation

The Group has implemented standardised procedures to manage workplace disputes and address reports of unfair treatment. Employees are both required and encouraged to raise concerns to their supervisors, in accordance with guidelines set out in the Employee Handbook and the Code of Conduct. To ensure trust and protection, whistleblowers are safeguarded through strict confidentiality measures, and all reported cases are handled within clearly defined timelines. When needed, the HR Department and senior management engage to support fair and appropriate resolutions. In the PRC, a dedicated performance appeal and feedback mechanism further facilitates efficient conflict resolution by integrating both online and offline communication channels.

Training and career development

Ausnutria supports employee development by implementing structured training programmes across all subsidiaries. Annual training plans are designed to optimise learning resources and enhance human capital management effectiveness. All new hires participate in comprehensive onboarding programmes to facilitate a smooth transition into their roles.

Training programmes provided across regions include:

- Standard Operating Procedure (SOP) training
- Health and Safety training
- Quality training
- Human Resources training
- External training (e.g. first aid training and software training)

In 2025, the “Ausnutria Academy” (Learning Management System) was launched to provide comprehensive e-learning resources across employment levels. We organise departmental on-the-job training covers GMP/HACCP systems, quality management, regulatory updates, digital transformation and operational safety, to enhance the general competency of the employees. First Aid & CPR courses, fire warden and emergency response training were also conducted.

In Australia, employees receive role-specific training, including compliance training required by the Therapeutic Goods Administration, Certificate III programmes in business management and 5S training for production staff. In the Netherlands, the “Dairy Academy” e-learning platform provides online courses covering raw materials, production processes and quality monitoring. In the reporting year, a new and updated Cronobacter & enteros training programme was also launched, recognising the potential risks these microorganisms pose in the infant nutrition industry. As contamination can have serious implications for food safety and consumer health, employees attend this training annually to remain up to date on prevention measures and quality control practices, thereby safeguarding product safety. The Group continues to invest in leadership development and centrally organised training programmes, with options for individual coaching. Additionally, Strategy and Business Philosophy workshops were organised in Zwolle to strengthen intercultural collaboration between China, the Netherlands and Kabrita International Business Unit (KIBU).



Ausnutria adopts a tiered and systematic approach to leadership development, implemented through structured programmes including the AB-PROJECT for cultivating senior business leaders, the “Aocheng Plan” for developing strategic middle managers, the “Aoqing Plan” for transitioning high-potential individuals into team leaders, and the Talent Excellence Programme for enhancing frontline supervisors’ operational capabilities. In 2025, we launched a series of international “Aohang Plan” trainings aimed at cultivating multi-disciplinary talents to support the centralization of global functional management.

Targeting the new generation of talent, we implemented the “Aoxing Plan”, which aims to select and develop a group of high-potential young employees, continuously optimise our internal talent structure, and drive sustainable business growth.

Ausnutria has established a performance appraisal system across the PRC, the Netherlands and Australia to strengthen strategic alignment and talent motivation. In the PRC, the performance management system was further refined under the “a+b+c+N” framework.

- Component “a” aligns base compensation with market benchmarks and role value.
- Component “b” links individual performance with capability development and structured feedback.
- Component “c” connects departmental results with corporate objectives to encourage cross-functional collaboration.
- Component “N” has been expanded into a flexible incentive mechanism incorporating project contributions and innovation impact.

Supported by digital assessment tools and regular review mechanisms, the system enhances transparency in goal cascading and real-time feedback, fostering shared accountability across teams. Across regions, structured performance appraisal systems support employee development and organisational effectiveness. In the PRC, specialised performance mechanisms such as the Bioflag performance salary management system align incentives with business characteristics. These performance and incentive programmes are designed to enhance operational efficiency and drive business innovation across all levels, from managerial leadership to frontline operations.



Aohang Plan



Aoxing Plan



EMPLOYEE HEALTH AND SAFETY

Ausnutria is committed to safeguarding the health and safety of its employees by maintaining a safe working environment across all operating regions. The Group complies with applicable occupational health and safety (“OH&S”) laws and continuously reviews internal standards to ensure alignment with regulatory developments. Responsibilities and safety expectations are clearly communicated to employees to reinforce a culture of compliance and accountability.

Occupational Health and Safety Risk Management

The Group has established structured OH&S governance mechanisms at site level, including safety committees or designated officers responsible for overseeing implementation. Risk identification and assessment procedures are conducted regularly to detect potential hazards and implement preventive measures.

In the PRC, employees working in upstream factories are required to sign a “Work Safety Responsibility Acknowledgment,” confirming awareness of their safety obligations and internal policies. Systematic risk zoning and visual management tools have been introduced to enhance on-site hazard awareness. Regular safety inspections, equipment maintenance checks and targeted improvement initiatives are carried out to strengthen operational safety management.

The Group has established emergency response procedures and risk identification mechanisms to identify and mitigate workplace hazards. Subsidiaries conduct regular internal and external risk assessments, and inspection findings are reviewed by responsible committees, with corrective actions implemented where required. In the Netherlands, monthly risk assessment reports remain accessible to general staff in addition to OH&S personnel, enhancing transparency and awareness. Since 2023, Ausnutria Netherlands has been implementing the Additional Risk Inventory and Evaluation (“ARIE”) regulation, which sets out protocols for managing the aftermath of serious incidents involving hazardous materials.

In 2025, Ausnutria China further strengthened safety management implementation through systematic risk identification and visual management. Risk maps were developed for 42 operational zones, visual training boards were created for six types of high-risk operations, and 21 occupational hazard notification boards were updated. Safety enhancement projects were implemented across production, logistics and laboratory areas, including upgrades to charging facilities at 13 key locations (covering 89 units), rectification of electrical distribution hazards and upgrades to critical distribution cabinets and safety components. Additional measures included laboratory chemical storage improvements, functional testing of safety interlock devices, mechanical protection modifications, building structural safety inspections, and targeted inspections and rectifications related to fire risks and flammable materials. Unannounced inspections of fire watch post responses were conducted, with follow-up actions implemented as needed.



Occupational health monitoring continued in 2025. In PRC, a comprehensive occupational hazard assessment was conducted at the Huai'an production facility in April. Occupational health examinations were arranged for employees in hazard-exposed roles, including mid-term check-ups, pre-placement health screenings and exit examinations. External training was facilitated for occupational health administrators, strengthening internal capability in occupational health management. In Australia, sites operate an OH&S management approach aligned with the Victorian OH&S Act/Regulations and internal policies. Responsibilities are defined for managers, supervisors, Health and Safety Representatives and workers. Annual goals are set, and actions are tracked through to closure. All workers, including employees, contractors and visitors, are required to complete site induction and comply with established safety rules, ensuring that safety expectations are clearly communicated, understood and consistently applied across sites, thereby reducing risk exposure and strengthening overall OH&S performance. Hazard identification and risk assessment are conducted through daily supervision, toolbox talks, pre-start checks and planned inspections. A reporting culture is promoted for hazards, near misses and incidents. SafetyCulture, a digital platform for workplace safety and operations management, is used for reporting and inspections, with corrective actions assigned to owners, tracked with due dates and evidence, and monitored through dashboards.

Safety Drills and OH&S Training

In Australia, a training matrix is maintained and tracked, covering induction, manual handling, chemical handling, traffic and forklift rules, LOTO (Lockout/Tagout) awareness and emergency training such as fire warden and first aid. Training delivery and attendance records are captured using SafetyCulture, with centralised record management supporting compliance checks and reporting. We also manage SOP training and competency through the Quality team, supplemented by safety-related training including Fire Warden and First Aid.

The Group holds a firm belief that preventing miscommunication between departments and employees is key to accident prevention. To foster effective and proactive dialogue on occupational health and safety (OH&S) matters, Ausnutria has established regular OH&S Meetings across its subsidiaries. In Australia, safety representatives from various departments convene every two months to discuss and coordinate on safety priorities. These meetings are designed to enhance cross-departmental collaboration, drive continuous improvement in OH&S management, and strengthen the overall safety culture within the organisation.

The Group provides employees with guidance and necessary information to respond appropriately to OH&S incidents. Safety drills and OH&S training sessions are organised across regions to strengthen awareness and preparedness. In 2025, ten categories of safety training and eight types of emergency drills were conducted throughout the year. Safety culture initiatives such as the Ankan Cup Safety Knowledge Competition, Fire Safety Day campaigns and a "Spot the Hazard" photo reporting system were organised to encourage proactive risk reporting. A monthly ranking and evaluation mechanism was also implemented across departments at China facilities, with results published and linked to incentives.

In the Netherlands, regular workplace safety training continued, particularly for factory employees. In 2025, the Group also continued a series of podcasts focusing on work-related topics and launched HR communications tools that support employee awareness of key updates. A proactive safety culture project led by the OH&S department continued across all locations and will be further strengthened in 2026. Across all sites in the Netherlands, a "Week of the First Responder" programme was organised to recognise emergency response teams and reinforce preparedness. Activities included safeguard test calls, evacuation drills and practical training exercises.

Supporting Workers' Mental Health

Ausnutria recognises that mental well-being is integral to employee safety and overall well-being. The Group supports workers' mental health through various initiatives and access pathways. In the PRC, the Group hosts periodic counselling and awareness sessions on stress management and mental wellness topics. In Australia, respectful behaviour and early support are promoted. Workers may raise concerns through supervisors, Health and Safety Representatives, HR and confidential reporting pathways, with no retaliation for good-faith reporting. Support is provided for workers experiencing stress or personal challenges, including manager check-ins, flexible arrangements where practical and return-to-work support. Psychosocial hazards such as workload, fatigue, conflict, bullying and harassment are managed through consultation, clear role expectations, fair rostering/breaks and issue resolution processes. In the Netherlands, employees are encouraged to seek support through available counselling channels for concerns such as workplace conflict, bullying, harassment or discrimination, with escalation pathways available where required.



Employee Mental Well-being Session

Through a number of programmes, Ausnutria maintains a safe and sanitary workplace. Office and production areas are cleaned and sanitised regularly, with site-specific measures implemented in accordance with local laws and conditions. Educational posters and trainings are provided to enhance awareness of personal hygiene practices.

DIVERSITY AND INCLUSION

Ausnutria is committed to fostering a diverse, inclusive and respectful workplace where employees are valued for their contributions and treated equitably. The Group believes that diversity of background, expertise and perspective strengthens organisational resilience and supports sustainable growth. We strive to cultivate a working environment characterised by fairness, mutual respect and equal opportunity.

Remuneration and benefits

Our regional Code of Conduct and Employee Handbooks establish clear guidance for company values, standards, and expected employee behaviour. These documents provide policies and procedures that assist subsidiaries in managing a wide range of employment-related matters, including compensation and termination, recruitment and promotion, working hours and rest periods, equal opportunity and diversity, anti-discrimination, training and development, occupational health and safety, as well as employee welfare and benefits. To ensure this information is accessible and widely communicated, we disseminate it through multiple channels during onboarding and whenever updates occur.

The Group is committed to treating every employee with equality and transparency, upholding the principles of meritocracy and non-discrimination. All regional teams are required to follow standardized hiring procedures, which are regularly reviewed and updated to align with evolving industry benchmarks and local regulations. In addition to traditional recruitment channels, we utilize diverse sourcing platforms to maintain a broad and inclusive candidate pool. In 2025, Ausnutria Netherlands participated in career events at Wageningen University, Van Hall Larenstein College and a job fair in Leeuwarden, as well as opened its factory in Kampen during Girls' Day to welcome female students to explore opportunities in science and technology. These initiatives aim to engage with talented students and young professionals, strengthen our employer brand, and foster greater diversity in technical and Life Sciences fields. In the PRC, campus recruitment initiatives continue to attract young talent, supported by structured onboarding and development programmes. Participants in our Management Trainee Programme receive mentorship from senior leadership, ensuring they are well-prepared to assume key roles and contribute to Ausnutria's future growth.

Ausnutria provides competitive compensation packages and a comprehensive benefits framework designed to support employees' diverse needs. Benefits vary by region and role but may include statutory leave, paid sick leave, festival allowances and seasonal subsidies. In the PRC, employees receive holiday subsidies and customised festive gifts during traditional celebrations. On important occasions such as birthdays, weddings and work anniversaries, employees are recognised through personalised gestures or commemorative awards. Long-serving employees celebrating milestone anniversaries are presented with dedicated recognition gifts. Additional support measures include maternity check-up leave, lactation breaks for new mothers, and family reunion leave for employees whose spouses reside in other locations. Meal allowances and staff canteen services are provided to ensure convenient and affordable dining options. The Group also offers added-value benefits through cross-industry partnerships, providing employees with access to preferential offers and services.

Promotion of family-friendly culture and employee well-being

Ausnutria continues to strengthen employee care initiatives that enhance well-being and belonging. In the PRC, targeted support is provided for employees experiencing major life events such as childbirth, illness or bereavement. A medical mutual aid programme and assistance with children’s school enrolment are also available. Annual health check-ups, free medical consultations and psychological wellness lectures are organised to safeguard employees’ physical and mental health. Childcare support includes daily childcare services and seasonal daycare camps during school holidays. Recreational and cultural activities such as sports tournaments, fun sports days, basketball competitions, badminton matches, fitness challenges and family carnivals are organised throughout the year to promote work-life balance and strengthen team cohesion. In the Netherlands, employees are encouraged to participate in sports events, with registration fees and sports attire sponsored by the Group. In addition, activities like soccer clinics provide opportunities for employees’ children to take part in football match. These initiatives aim to strengthen family engagement and community connection.



Free Medical Clinic for Employee Health – Traditional Chinese Medicine Session



Staff Basketball Tournament



Sports Carnival for the Trade Union System



Summer and Winter Care Initiative



Ausnutria promotes a family-friendly and mother-friendly working environment. Flexible working arrangements are implemented where operationally feasible to support work-life balance. In addition to statutory maternity benefits, new mothers are entitled to breastfeeding breaks during their child’s first year. Family-oriented activities such as Children’s Day carnivals and family sports events provide opportunities for employees and their families to connect. Through these initiatives, the Group reinforces its commitment to inclusivity and shared growth.

Hosting Soccer Clinic for Employees’ Children at sc Heerenveen Training Grounds

CASE STUDY

As an extension of our enduring partnership with sc Heerenveen, Ausnutria organised a professional soccer clinic for the children, grandchildren, nieces, and nephews of our employees. Coached by the sc Heerenveen training team, the clinic offered a dynamic and engaging afternoon where young participants developed their football skills, learned the value of teamwork, and cultivated a passion for sports in a supportive and professional environment. This initiative reflects our commitment to promoting holistic well-being – extending beyond nutrition to embrace active living, shared experiences, and the joy of movement – while strengthening community ties and supporting the healthy growth of the next generation in Friesland.





Better Nutrition





Better Nutrition

Ausnutria upholds its goal of providing customers with safe, reliable and nutritionally enhanced products, and remains committed to driving product upgrades and quality improvement through innovation. While strengthening quality management, the Group actively responds to customers' health and nutrition needs by disseminating science-based and timely health and nutrition information to the public. The Group also establishes diversified communication channels to continuously listen to customer feedback, improve its service and response mechanisms, effectively safeguard consumers' legitimate rights and interests, and consolidate stable and mutually trusting customer relationships. In addition, Ausnutria has established a stringent partner admission and evaluation mechanism, and is committed to synergistic development with partners whose values are aligned with the Group's. By forming strategic alliances with distributors and suppliers, the Group embeds sustainability requirements across all stages of the value chain. Ausnutria will continue to work together with its business partners to jointly fulfill social and environmental responsibilities and achieve long-term mutual success.

Focus Areas

Product Innovation

Customer Engagement

Product Quality & Food Safety

Better Nutrition

Shared the latest research findings on nutrition and health products and related technologies at major industry events, facilitating knowledge exchange and translation into practical applications.

Continued to invest in new product development, with total investment exceeding **RMB100 million**, and launched **48 new products** to further enrich the product portfolio.

Participated in the **8th China International Import Expo**, showcasing a portfolio of **61 products and highlighting** the Group's phased achievements in product innovation and international development.

KEY HIGHLIGHTS IN YEAR 2025

Published a total of **49 scientific research papers** and **scientific articles**.

The participation rate of Ausnutria Netherlands's affiliated goat farmers in the DGZK (Sustainable Goat Dairy Chain) Sustainability Programme **reached 100%**.

Established two major innovation platforms – the “Jiangnan University – Ausnutria Joint Innovation Centre for Microecology and Functional Dairy Product” and the “Ausnutria & Northeast Agricultural University Dairy Innovation Centre”.



PRODUCT INNOVATION

Ausnutria has always regarded research and development (R&D) innovation as a key pillar for strengthening its technology base and product competitiveness. The Group continues to increase investment in R&D and advances systematic research and iteration with a focus on developing lactose-intolerant-friendly products, improving formula recipes and enhancing the nutritional content of its products, so as to better meet consumers' diversified and more refined health and nutrition needs. The Company has established a global "1 + 6 + N" global R&D system and formed an international joint R&D team comprising over 200 PhD holders and dairy experts, with members based in the PRC, the Netherlands and Australia. Leveraging integrated global R&D resources and a collaborative innovation mechanism, the Company continues to accelerate the efficient translation of nutrition research outcomes into product applications, further enhancing product safety and nutritional suitability. In 2025, the total investment in research and development for the new products of Ausnutria is over RMB100 million.

Annual investment in the R&D of new products:



over **RMB100**
million

During the Year, we continued to upgrade its formula offerings in the Chinese market and optimise our product portfolio, further enriching our product matrix. Focusing on our three major business areas – Cow Milk Formulas, Goat Milk Formulas and Nutrition Business – Ausnutria launched 48 new products under its brands Kabrita, Hyproca 1897, Aunulife and Nutrition Care (NC), providing consumers with a wider range of nutritious, healthy and tasty product choices.

Ausnutria has consistently regarded nutritional health as a key focus of its scientific research. Leveraging its in-house R&D capabilities and external collaboration platforms, the Group continues to deepen relevant research and accelerate the translation of research outcomes into products. The Group also supported research project in partnership with universities in Australia, the PRC and the Netherlands, continuously strengthening its R&D system and innovation capabilities and providing support for long-term high-quality development. In 2025, we advanced product development and R&D with a compliance-, science- and safety-led approach. We conducted systematic research on nutrition and health products, focusing on women's health, children's health, gut health and immune support. We prioritised formula optimisation, ingredient compatibility assessment and process validation, further enhancing formula stability, product quality consistency and compliance readiness. We selected compliant ingredients that meet the requirements for TGA Listed Medicine, and adhered to the principles of sustainability and responsible R&D throughout the R&D process to ensure alignment with ESG-related requirements.

During the Year, NC and Aunulife focused on comprehensive upgrades and breakthroughs in infant and child nutrition products, continuously enriching its product supply and solutions. NC Kids, the professional child nutrition brand in Australia under NC, launched two TGA-certified new products – G13+ BONE GROWTH (G13成長膠囊) and EyeQ EYES AND BRAIN (EyeQ腦力素) – to support the synergistic development of children's eyes and brain. Meanwhile, Aunulife, the Group's domestic professional infant and child nutrition brand, collaborated with DaddyLab, an authoritative inspection and evaluation institute, to jointly research, develop and roll out ShouHu PRO Probiotics (首護PRO益生菌), delivering a rapid effect in improving babies' gut health within 48 hours. Aunulife launched the "Body Growth CP (長高CP)" series, comprising Yigao 500 Probiotics (益高500益生菌) and Yuegao 420 Calcium and Zinc VD Nutritional Drink (躍高420鈣鋅VD營養飲), providing a systematic nutrition solution for children's height management. Kabrita continued to upgrade its all product series. Its flagship product Yuebai (悅白) underwent a comprehensive upgrade by incorporating OPL structured lipids similar to that found in the Chinese breast milk and introducing hypoallergenic whey protein that can greatly reduce allergens, achieving dual formula optimisation to support infants' nutrient absorption and gastrointestinal comfort. In addition, OzFarm completed the product development of its ChaoPo (超珀) and Gold (金裝) infant formula for Stages 1, 2 and 3 and achieved the first batch production. Meanwhile, NC completed the product development of its 20-billion rhinitis probiotics (200億鼻炎益生菌) and 100-billion rhinitis probiotics (1000億鼻炎益生菌) and achieved the first batch production, further enriching the product portfolio.

Highlight of New Products Announced in Year 2025



Kabrita YueBai Children Goat Milk Formula (36+ months, stage 4) (悅白兒童調製羊乳粉)

Kabrita YueBai (悅白) Stage 4 Goat Milk Formula for Children is designed to meet the growth needs of children aged 3 and above and continues to upgrade its nutritional formulation around the product positioning of “immune support and comprehensive nutrition”. The product is fortified with three times the immunoglobulin, dual lactoferrin, and seven HMOs, forming a threefold nutritional self-protection support system. With two cups per day, it can provide 388 naturally occurring goat milk nutrients together with 32 fortified nutrients, helping meet the diverse nutritional needs of growing children.



Kabrita Yingjia High Calcium Probiotic Goat Milk Powder (營嘉高鈣益生菌羊奶粉)

Kabrita Yingjia High Calcium Probiotic Goat Milk Powder (營嘉高鈣益生菌羊奶粉) is nourishing and easy to digest, promotes gastrointestinal comfort, and helps support mobility and vitality. The product is positioned to support “gut and bone health”, and made with 100% premium imported Dutch milk source and meets maternal and infant-grade standards. With 1,500 mg of calcium per 100 g and a high-protein formulation, it supports both bone and muscle health, with clinical evidence showing a 29% improvement in bone health. It also contains high levels of the proprietary probiotic strains CP-9 and BL-99, which work synergistically to scientifically support gastrointestinal health, facilitate nutrient absorption, and have been shown through research to help improve diarrhoea, bloating, constipation, and related conditions.



Hyproca Yaozhi (耀致)

Hyproca Yaozhi (耀致) selects pure A2 protein milk source, offering a gentle and easy-to-digest nutritional option. Centred on 6.7 times higher-purity lactoferrin and eight milk-inspired bioactive nutrients, the product provides multidimensional nutritional support for self-protection. Building on Hyproca’s strength in comprehensive nutritional formulation, it delivers coverage of 17 advanced nutrients, helping establish a more comprehensive nutritional support system for babies and supporting healthier growth.



Hyproca Tianzhi (恬致)

Hyproca Tianzhi (恬致) is made with premium pure milk sourced from 37° south latitude and is formulated with a comprehensive nutritional recipe. Featuring dual micro-molecular proteins, a dual-benefit combination, and a milk-inspired OPO component, it is designed to support gentle absorption and reduce gastrointestinal burden. The product also contains 10 nutrients that support brain and vision development, as well as milk-native OPN and HMOs, to help support babies’ all-round growth and development.



NutritionStar Gaoerxing (營養星球高兒星)

Hyproca NutritionStar Gaoerxing (營養星球高兒星) children’s milk powder contains 10 advanced nutritional ingredients to support children during their critical growth period. Formulated with CBP (Concentrated Bone Protein), calcium, vitamin D, lysine, and milk minerals, it helps build a strong foundation for bone development. The product is also enriched with lactoferrin and other self-protection factors, as well as active probiotics and other gut-supporting factors, to provide comprehensive coverage of key nutritional needs. With no added sucrose and no added flavours, it helps support children in getting a head start during this crucial stage of growth.



Aunulife Yuegao Calcium and Zinc VD Nutritional Drink (愛益森躍高™ 鈣鋅維生素 D₃ 營養飲品)

Aunulife Yuegao Calcium and Zinc VD Nutritional Drink (愛益森躍高™ 鈣鋅維生素 D₃ 營養飲品) formulated with eight key nutritional components, each sachet contains 420 mg of calcium and vitamin D₃ to support bone development. It also contains organic zinc, three prebiotics, and a patented postbiotic to help promote appetite and support healthy eating habits. In addition, the product is fortified with elderberry, known as a plant-based immune-support ingredient, to help enhance children’s self-protection. One sachet helps meet children’s growth needs and supports more advanced growth and development.

Ausnutria Multiple Scientific Research Achievements Presented at Industry Events and Joins Peers to Advance Innovation and Development

Ausnutria firmly believes that continuous scientific research and innovation are essential to maintaining competitive advantages and achieving sustainable growth. To support the high-quality development of China's nutrition industry, the Company will continue to pursue a science-driven R&D approach, deepen investment in key research areas, and accelerate the translation of research outcomes into products and solutions to better serve consumers' health needs and industry upgrading.

The 2025 Functional Food Industry Conference was held in Suzhou, Jiangsu Province. During the conference, "2025 Probiotics Industry White Paper", which Ausnutria's Bioflag as a major contributor participated in compiling, was officially released. The white paper reviews the probiotics sector from multiple perspectives – including industry policy, scientific frontiers, market data and consumer insights – and outlines the industry's transition from "category expansion" to "value-driven development", providing professional, forward-looking and practical references to support industry decision-making. At the concurrent exhibition, Bioflag showcased flagship strains such as Bifidobacterium breve CCFM1025 and innovative application products, and highlighted its end-to-end, in-house controlled capabilities covering strain screening, functional validation and scaled-up commercial production. Leveraging these capabilities, Bioflag offers more targeted health-management solutions for customers and consumers, addressing diversified needs including emotional wellbeing and sleep health.



Ausnutria participated in the 31st Annual Meeting of the China Dairy Industry Association and the 2025 China Dairy Technology Expo. During the event, the Group, together with its brand Kabrita, showcased four newly developed goat milk ingredients – goat casein hydrolysate, hydrolysed goat whey protein powder, goat lactoferrin and goat colostrum powder – and officially launched multiple globally pioneering, commercially applicable core goat milk ingredients. These launches help address gaps in the supporting supply of hydrolysed protein and lactoferrin ingredients in the goat milk sector, support the standardisation of upstream goat milk ingredient production, and contribute to a more systematic upgrade of the entire goat milk value chain, thereby delivering higher-quality nutrition products and service experiences for consumers.

Ausnutria's Hyproca was invited again to participate in the Chinese Medical Association 19th National Conference on Perinatal Medicine and the 16th Maternal and Child Health Development Conference, where it showcased its comprehensive nutrition product portfolio represented by Hyproca Hollory (荷致). Hyproca Hollory leverages human milk oligosaccharide (HMO) simulation technology by applying a science-based combination of dual prebiotics and five key HMOs to mimic the functionality of HMOs in breast milk and support infants' innate protection. During the conferences, Hyproca also shared its innovative practices in maternal and child health education and engaged with experts and scholars to explore how "nutrition + science communication" can work together to advance maternal and infant health.

The 3rd Annual Meeting of the National Centre of Technology Innovation for Dairy was held in Hohhot. Ausnutria's Bioflag as a member unit of the Centre, participated in the joint release of the "Postbiotics White Book". Drawing on years of research accumulation, the white paper systematically outlines the scientific definition of postbiotics, their functional components and associated health effects, and provides in-depth interpretation of representative postbiotic ingredients such as Lactobacillus paracasei ET-22 and Lactobacillus paracasei K56, offering references for ingredient selection, technological innovation and product development across the industry.

R&D and Innovation Capability Building

The Group continues to strengthen its R&D talent development. Since launching the Ausnutria National Postdoctoral Programme in 2016, the Group has recruited and nurtured PhD researchers to conduct studies in the fields of food and nutrition, continuously assessing pathways and feasibility for applying research outcomes to new product development. Through its corporate strategy and talent development mechanisms, the Group encourages the translation of scientific research into product practice.

The Group continues to deepen collaboration with leading universities, research institutions, industry partners and contract manufacturers to jointly advance nutrition research and innovative product development, further expanding its resource network and bringing together diverse insights and expertise. Leveraging the professional capabilities of its R&D team, Ausnutria continues to strengthen cooperation with academic partners to deepen nutrition research and explore forward-looking products. In the Netherlands, the Group launched the “ReThink Waste Challenge” together with Wageningen University. In the PRC, the Group maintains deep collaboration with external expert organisations including Jiangnan University, Peking University, Nanchang University, Central South University and Northeast Agricultural University, continuously enhancing R&D innovation efficiency and the ability to translate research outcomes into products, thereby supporting product iteration and long-term high-quality development.

In 2025, Ausnutria Middle East launched a joint research project with King Faisal Specialist Hospital (KFSH) to further advance scientific research and evidence generation in the field of infant nutrition in the region. The project focuses on a randomized clinical trial called the MESK-II (Middle East Study of Kabrita), which evaluates the effects of goat milk-based infant formula on infants’ gastrointestinal comfort and gut microbiota, while also incorporating key safety parameters to support the scientific assessment and application of the relevant products. Meanwhile, Kabrita organised a global dinner for HCPs during the annual ESPGHAN congress in Helsinki, Finland. The dinner brought together attendees from different regions and featured scientific presentations and experience sharing, further strengthening face-to-face engagement with HCPs and promoting ongoing professional exchange and deeper collaborative relationships.

Ausnutria and Northeast Agricultural University Enter into a Strategic Cooperation to Inject Innovation Momentum into the Dairy Industry



On March 24, 2025, the Ausnutria Scholarship Award Ceremony of the College of Food Science, Northeast Agricultural University and the Strategic Cooperation Signing Ceremony between the University and the Company were held in Harbin, Heilongjiang Province. During the event, the two parties signed a strategic cooperation agreement, unveiled the “Ausnutria & Northeast Agricultural University Dairy Innovation Centre”, and presented scholarships, with the aim of deepening industry – academia – research collaboration and continuously injecting innovation momentum into the development of China’s dairy industry.

Ausnutria and Northeast Agricultural University will further strengthen collaboration in areas including the alignment of scientific research with industrial applications, curriculum development and talent cultivation. By integrating university and corporate resources, the partnership will focus on dairy R&D and key technological breakthroughs, and promote the translation and application of scientific and technological achievements.

Ausnutria Deepens Strategic Cooperation with Jiangnan University and Establishes Innovation Centres to Advance Industry – Academia – Research – Application Integration

From October 23 to 26, 2025, the 10th China Special Food Conference was held in Xi'an. During the conference, Ausnutria and Jiangnan University signed a six-year strategic cooperation agreement. Centred on the “basic research + application development + industrial transformation” pathway, the partnership will build a multi-dimensional innovation collaboration mechanism and advance deeper integration of industry, academia, research and application.

Building on this overarching cooperation framework, Bioflag and Jiangnan University also signed a strategic cooperation agreement. In the fields of microecology and functional dairy, the two parties established the “Jiangnan University – Ausnutria Joint Innovation Centre for Microecology and Functional Product”, leveraging technology integration and industrial collaboration to provide safer and more precise nutrition solutions for consumers worldwide. In the probiotics field, they established the “Jiangnan University – Bioflag Collaborative Innovation Centre for Probiotics”, taking “developing better probiotics with infant-grade standards” as a benchmark to jointly explore new models for ingredient development, product innovation and market

promotion. In addition, Jiangnan University formally transferred two strains and their related patents to Ausnutria. Ausnutria will subsequently drive industrialization and commercial application, further strengthening end-to-end innovation collaboration across the value chain.



Established “Ausnutria Nutrition Institute”

CASE STUDY



In October 2020, Ausnutria established an independent scientific organisation in the Netherlands – the Ausnutria Nutrition Institute – dedicated to disseminating scientific knowledge on infant nutrition and goat milk-related components. The Institute collaborates with universities, research institutions and scientists worldwide to continuously advance evidence-based research and product innovation, helping improve children’s health and well-being. Supported by a Scientific Advisory Board comprising multidisciplinary global experts, the Institute strengthens the scientific rigor and forward-looking nature of its research. In parallel, we have developed a dedicated website to publish research progress and outcomes, further enhancing communication and knowledge sharing with healthcare and nutrition professionals and improving the efficiency of information access and dissemination.

In April 2025, the Ausnutria Nutrition Institute hosted the medical conference “Future of Goat Milk Summit” at Artis Zoo Amsterdam in the Netherlands, bringing together 60 healthcare professionals from around the world. The conference featured expert-led sessions highlighting the latest research advances in goat milk formula and early life nutrition, alongside focused discussions on the characteristics and potential benefits of goat milk used for bottle feeding in infant nutrition, further strengthening professional dialogue and academic exchange.



Better Nutrition through the Study of Breast Milk

In early-life nutrition support for infants, breast milk is an important source of nutrition that supports healthy growth and development. Ausnutria supports breastfeeding and participates in a range of studies on the nutritional value of breast milk, further strengthening its understanding of breast milk nutrient composition and characteristics. At the same time, the Group is committed to enhancing the nutritional value of infant formula by advancing formula optimisation and product upgrades. To systematically build evidence on the nutrient composition of breast milk among Chinese infants, Ausnutria has carried out research initiatives such as the “breast milk bank” and established multiple breast milk databases to provide data support for scientific research.

R&D Strategy Plan

Ausnutria has established a systematic approach to advancing R&D and innovation. With “in-house developed ingredients” as a core focus, the Group continues to strengthen barriers in key ingredients and patented technologies, leverage formula efficacy advantages, and drive upgrades across its infant formula, adult milk powder, nutrition products and special dietary products portfolios. Guided by “market demand”, the Group continues to optimise processes and improve quality, enhancing product quality and user experience. Through building a “research ecosystem”, Ausnutria integrates internal and external scientific resources to strengthen brand research capabilities and innovation momentum.

In 2025, the Group formulated a new round of “three five-year” R&D plans, and the roadmap is updated on a quarterly basis to ensure that all R&D activities remain aligned with the Group’s current business strategy.

Ausnutria Deepens Research and Engagement on Breast Milk to Advance Maternal and Infant Nutrition Science

From June 5 to 6, 2025, the 13th New Nutrition Business was held in Hangzhou, Zhejiang Province. During the conference, Ausnutria and Bioflag jointly released The 2025 China White Paper on Research and Application of Probiotics of Maternal and Infant Origin together with Yili Innovation Centre and New Nutrition. Based on the unique characteristics of gut microbiota among the Chinese population, the white paper systematically covers fundamental research areas such as strain screening and mechanisms of action. It also incorporates clinical studies on domestically developed probiotics of maternal and infant origin, discussing the practical value of strains including *Bifidobacterium animalis subsp. lactis* BL-99 and *Lactobacillus paracasei* K56 in areas such as alleviating functional dyspepsia and reducing body fat. The white paper provides references for the industrialization pathways of high-quality strains and supports companies in delivering safer and more precise microbiome-based intervention solutions for consumers.

In October 2025, Ausnutria participated in the 10th China Special Food Conference and shared research findings from “The Effect of Human Milk Oligosaccharides and Their Compositions on Alleviating Intestinal Inflammation in *Drosophila melanogaster*”. This study used *Drosophila melanogaster* as the model organism to investigate the alleviating effects of human milk oligosaccharides (HMOs), including lacto-N-neotetraose (LNnT), 2'-fucosyllactose (2'-FL), 3'-sialyllactose (3'-SL), and their combinations with four different probiotics on intestinal inflammation. The results showed that HMOs significantly improved the survival rate and intestinal barrier function of *Drosophila melanogaster*, and that their synergistic combination with probiotics further enhanced the anti-inflammatory effect. This research provides theoretical support for the application of HMOs in infant formula and helps narrow the gap between breastfeeding and formula feeding.

CASE STUDY



Nutrition Research Programme 2025-2029

- Generating scientific data and translating nutritional science into evidence-based health and wellness solutions to support regulatory submissions, product claims and market access in key regulated international markets.
- Identifying emerging nutrition trends and functional ingredients to support the development of innovative nutritional health products.
- Strengthening collaboration with scientific partners to accelerate the application of nutrition science in consumer health.
- Promoting knowledge sharing and scientific communication through publications, conferences and professional engagement with the global nutrition science community.

Innovation Roadmap 2025-2029

- Driving innovation in nutritional health products to address evolving consumer wellness needs across different life stages.
- Expanding the innovation pipeline across key health areas such as growth and development, immune health, digestive health and healthy ageing.
- Leveraging scientific insights and consumer understanding to develop differentiated nutritional health solutions.
- Translating research outcomes into product innovations that enhance digestibility, nutritional quality and consumer health outcomes.
- Strengthening internal R&D capabilities and cross-functional collaboration to accelerate innovation and improve speed-to-market.

Processing Research Programme 2025-2029

- Advancing formulation and delivery technologies to enhance ingredient stability, functionality and product performance.
- Exploring innovative dosage formats to improve product quality and consumer experience.
- Supporting scalable production of next-generation nutritional health products through close collaboration with manufacturing partners.
- Supporting efficient and scalable manufacturing processes that enable consistent product performance and operational excellence across production sites.
- Strengthening collaboration between R&D, operations and supply chain teams to accelerate the translation of processing research into industrial applications.

Intellectual Property Management

Ausnutria attaches great importance to intellectual property (“IP”) protection and continues to strengthen the management and oversight of both internal and external innovation achievements. The Group has established a corporate IP management system with supporting procedures that comply with applicable laws, regulations and relevant standards. A dedicated department has been set up to be responsible for coordinating IP management, and an IP management handbook for employees has been formulated to enhance employees’ awareness and compliance. In 2025, we improved the Ausnutria Intellectual Property Management system, clarifying standards and requirements for copyright-related matters such as fonts and copyrights. We also formulated the Ausnutria Intellectual Property Operation Management Standards to strengthen IP operation management and risk prevention, and to promote the coordinated enhancement of IP protection and value realization. In 2023, the Group passed the on-site audit for re-certification under PRC’s national standard for the Enterprise intellectual property compliance management system – Requirements (GB/T 29490-2023), and continued to pass the surveillance audits of the IP management system and maintained the certification status in 2024 and 2025, with its management strategies and continuous improvement mechanisms recognised.



□ Certification of Enterprise Intellectual Property Management.

Ausnutria continued to strengthen its scientific research and intellectual property (“IP”) reserves and systematically enhanced its patent and trademark portfolio, providing support for product iteration and the Group’s long-term development. In 2025, the Group applied for 20 patents in total, including 18 invention patents, and added 31 valid patents, comprising 26 invention patents and 7 acquired invention patents. During the year, the Group also filed 31 trademark registration applications and registered 56 trademarks. In addition, the Group published 49 research papers, continuously consolidating its scientific research outcomes and contributing to knowledge sharing within the industry.

20
patents
applied

56
trademark
registration

CUSTOMER ENGAGEMENT

Ausnutria values customer communication and engagement. By establishing diversified communication channels, the Group enhances interaction efficiency and service experience, responds promptly to customer inquiries and feedback, and communicates information on dairy and nutrition products in a clear and science-based manner to help customers better understand relevant product information. We continue to improve our complaint-handling and service response mechanisms to protect consumers’ legitimate rights and interests in accordance with applicable laws. Meanwhile, we strictly comply with applicable laws, regulations and internal requirements, strengthen end-to-end personal information management and data security controls, and effectively safeguard customers’ information security and privacy rights.

Customer Engagement Channels

Social media is an important channel for Ausnutria to maintain efficient communication and engagement with customers. In the PRC, the Group’s major dairy brands, including Kabrita, Hyproca 1897, Allnutria and Nutrition Care, continue to operate and regularly update their official WeChat and Weibo accounts. These platforms are used to share product and campaign information, respond to customer concerns, and provide parents, expectant parents and consumers with a space for experience sharing, feedback and access to product-related information. The Group places strong emphasis on the authenticity and accuracy of online content and continuously strengthens content review and risk control, with a particular focus on protecting parents and children from potential risks. The operation of these platforms is overseen and reviewed with the involvement of the Group’s professional nutritionist team to ensure that communications are appropriate and reliable.

Kabrita launched the Kabrita HCP Natural Comfort Program to provide global healthcare professionals (“HCPs”) with support and care centred on the theme of “natural comfort”, echoing the brand’s commitment to bringing a comfortable experience to mothers and infants. The programme offers accessible educational resources through formats such as audiobooks and augmented reality learning tools. It is also complemented by care items including wool socks, smart wristbands, hand cream and sleeping masks, as well as materials such as a cookbook featuring recipes that incorporate goat milk ingredients, enriching participant experience and supporting professional exchange.

Kabrita Partners with “DaddyLab” to Deliver Dual Verification through “Testing + Evidence”, Strengthening Consumer Trust

In September 2025, Kabrita partnered with the professional product-testing KOL “DaddyLab” for collaboration, communication and verification. Kabrita goat milk formula successfully passed 1,493 testing items under DaddyLab’s assessment, becoming the first – and currently the only – goat milk formula brand in the industry to receive the “DaddyLab Spot Check” endorsement label.

To validate real-world feeding outcomes, DaddyLab recruited 35 consumers for a 90-day follow-up feeding programme, continuously recording and monitoring infants’ feeding and growth and development. Consumer feedback indicated that after seven days of feeding Kabrita goat milk formula, infants showed noticeable improvements in tummy discomfort, stool conditions and skin sensitivity, further supporting Kabrita’s advantages of being “easy to digest and absorb” and “low sensitivity”.

By combining third-party testing with real consumer experience, the initiative improved information transparency and communication credibility, strengthening consumers’ trust and recognition of product quality and feeding outcomes. Kabrita also released a “Netherlands Traceability” video, which achieved over 10 million views across the internet, further enhancing consumer trust and brand engagement.

Kabrita Launches Dual-IP Campaigns on Xiaohongshu to Deepen Engagement and Trust

In 2025, Kabrita launched two branded IP campaigns – “Early Know Conference (早知道大會)” and “Trace the World (溯源看世界)” – on Xiaohongshu, based on insights into new-generation parents’ demand for “science-backed content + interactive experiences”, to strengthen user participation and engagement. Through offline pop-up roadshows, “Early Know Conference” brought together parents, professional nutritionists and parenting influencers for face-to-face discussions on feeding topics, and enabled livestream reservations and interactive activities to connect online and offline participation. Building on “Trace the World”, Kabrita and Xiaohongshu conducted the platform’s first overseas traceability initiative for an infant formula brand. With the participation of a consumer representative and a professional product-review influencer, the team visited farms and factories in the Netherlands and presented Kabrita goat milk formula’s end-to-end quality process – from farm to canning – through fully transparent livestreams and a series of short videos, enabling more families to “witness” the journey online. The initiative generated more than 900 million impressions across the internet, accumulated over 135,000 authentic user review posts, and won the “Annual IP Innovation Brand” award at Xiaohongshu’s annual conference, further strengthening brand engagement and consumer trust.

Deepening Customer Engagement and Expanding a Global Collaboration Network

In 2025, Ausnutria Dairy Solutions (ADS) and Kabrita continued to participate in key trade shows and industry events to strengthen engagement and interaction with global customers and professional audiences. ADS attended major international exhibitions including Gulfood in Dubai, FHA (Food & Hospitality Asia) in Singapore, FI South America (Food & Health Ingredients) in Brazil, FI in India (India’s leading Food Ingredients event), the Food & Tech Summit in Mexico, and PLMA (Private Label Manufacturers Association) in Chicago, US. Kabrita also took part in professional events such as Geboortezorg Vakdag (Maternity Care Professional Day) in Utrecht (NL), and AAP (American Academy of Pediatrics) in Denver, US. Through face-to-face communication and joint showcases, the Group further strengthened connections with global customers and healthcare professionals, continuously improving engagement efficiency and market insights to support global business expansion and deeper partnerships.

Protecting Customer Interests

Ausnutria regards the protection of customers' rights and interests as an important foundation for sound operations and sustainable growth. The Group continues to comply with applicable laws, regulations and industry guidelines to ensure that its marketing communications are compliant, prudent and transparent. With reference to relevant guidance from the World Health Organization, the Group does not promote Stage 1 (0-6 months) infant formula. In addition, subject to prevailing regulatory requirements, Stage 2 (6-12 months) infant formula is not promoted in the PRC market. To further strengthen marketing compliance management, Ausnutria implemented the Ausnutria Marketing Policy in the Netherlands to better align with the Group's latest strategy and customer expectations.

Ausnutria has formulated and implemented the Ausnutria Consumer Complaint Management, which set out a clear process for handling customer complaints. Complaints are addressed through key steps including registration and assessment, investigation and verification, root-cause analysis and corrective actions, to ensure issues are resolved in a timely and effective manner and to achieve closed-loop complaint management. The Group has also established a tiered complaint-handling mechanism, under which the customer service team classifies and investigates complaints based on their severity and, where necessary, escalates them or transfers them to relevant functions to facilitate cross-functional handling under management guidance. We regularly review complaint data and maintain complete complaint records for post-review analysis and trend identification, helping to pinpoint improvement priorities for product quality and food safety, reduce recurrence of similar issues, and continuously enhance product quality and customer service experience, thereby further safeguarding customers' legitimate rights and interests.

Meanwhile, the Group continuously monitors customer satisfaction and conducts quarterly and annual surveys in the PRC through telephone calls, emails and face-to-face interactions. Our brands (including Kabrita and Hyproca) have also established internal policies for handling customer complaints. To improve communication efficiency and response experience, the Group collects customer feedback globally via online platforms such as WeChat, QQ, Phone, Email, WhatsApp and its official website, and leverages AI technologies together with multimedia formats (e.g., images and animations) to enhance information presentation and communication effectiveness, responding promptly to customer concerns.

Ausnutria places great importance on customer data and privacy protection. The Group has established internal customer data and privacy policies to provide clear guidance on the collection, use and protection of personal information relating to employees, business partners and customers. To comply with the EU General Data Protection Regulation (GDPR), we have published privacy statements on Kabrita's official websites in the Netherlands and Europe, setting out the personal information protection measures and management requirements for customers, business partners and other users. The Group has also established a tiered data security management system in the PRC. The internal audit function continues to follow up on consumer data protection and assesses compliance by the Board, senior management and employees with relevant policies, standards, procedures and applicable laws and regulations. Meanwhile, the Group strengthens employees' privacy protection awareness through regular communications and training to reinforce understanding of key information security requirements and operational practices. In the Netherlands, we continued the internal information security campaign "Herken, Herkauw, Handel" ("Recognise, Reflect, Act") to enhance employees' data security awareness as well as their capabilities in identifying and handling data security risks.

In Year 2025:



187 Complaints related to product received, which is increased by approximately **6.25%** compared to 2024

Maintained **0** Complaints related to services received



PRODUCT QUALITY AND FOOD SAFETY

Ausnutria is committed to providing consumers with high-quality products and safeguarding consumer health and safety. The Group continues to strengthen end-to-end product management in line with stringent quality and food safety standards. It has established and implemented quality control requirements covering raw material procurement, manufacturing and delivery, ensuring that products comply with applicable laws, regulations and internal standards. Through systematic management, the Group continuously enhances production quality and process stability.

Meanwhile, while ensuring product quality and safety, the Group continues to strengthen its emergency response and supply coordination capabilities. By responding efficiently to unexpected situations and maintaining close communication and collaboration with factories in and outside the PRC, the Group improves overall coordination of export production and delivery, ensuring the stability and continuity of dairy supply.

Product Safety Management

The Group's production facilities continue to operate to high standards and have obtained internationally recognised safety management system certifications, including the FSSC 22000 Food Safety Management System certification, ISO 9001 Quality Management System certification, Hazard Analysis and Critical Control Points (HACCP) certification, and GMP+ Good Manufacturing Practice certification. These certifications strengthen food safety and quality control through systematic management. Meanwhile, the new ultrafiltration plant on the Netherlands production line in Heerenveen has obtained COKZ certification.

Kabrita goat milk formula continues to implement efficient quality management and has obtained a number of international food safety standard certifications, providing strong assurance for product safety and quality.

 <p>COKZ Netherlands Controlling Authority For Milk And Milk Products</p>	 <p>GMP+ Feed Safety Assurance</p>	 <p>Hazard Analysis and Critical Control Point (HACCP) Certification</p>
 <p>BRC 8 – GFSI</p>	 <p>Qlip kwaliteitsborging in agrofood</p>	 <p>FSSC 22000 – GFSI</p>
 <p>Kwaliteit quality assurance scheme of the Dutch Goat Dairy Organisation (NGZO)</p>	 <p>FDA – U.S. Food & Drug Administration</p>	 <p>IFS Food – International Featured Standards Food</p>

Safeguard product quality and safety at all stages of production

01

Sourcing and storage

- Apply stringent supplier selection and management requirements to continuously enhance supply chain quality and stability
- Conduct regular assessments and audits of suppliers of key product ingredients to strengthen supply chain quality control
- Implement high-standard warehousing management requirements for raw materials, packaging materials and finished products to ensure that storage, inbound and outbound handling and other related processes are standardised and well controlled
- Provide relevant training for warehouse management staff to enhance their management capabilities



02

Production process

- Enhance and implement standardised quality assurance procedures and management requirements
- Conduct in-process quality control testing and final inspection of finished products to ensure key stages remain under effective control
- Perform laboratory testing on all products in accordance with internal standards and relevant national requirements
- Undergo external regulatory inspections in each dairy product distribution market in compliance with local laws and regulations, and continuously improve product quality and compliance performance



03

After entering the market

- Conduct regular product sampling inspections to continuously monitor product quality performance
- Establish a traceable product information management mechanism to ensure that relevant product data are searchable and traceable
- Continuously optimise the quality management system and further improve management processes and control measures



04

After sales

- Maintain communication and engagement with customers through diversified channels, and respond promptly to customer concerns and feedback
- Establish and implement a complaint-handling mechanism to ensure efficient and orderly complaint receipt and follow-up

Product Traceability Management and Product Recall Procedures

Ausnutria has established internal management policies, including the Food Safety Traceability Management and the Product Recall Control Procedure, to systematically define food safety traceability requirements as well as recall triggers and execution procedures. Leveraging a digital record system, the Group manages batch-level product information on an end-to-end basis, covering key elements such as raw material types, manufacturing steps and logistics flows. Batch-level traceability is maintained through production, warehousing and distribution records, and a product recall procedure is in place, ensuring that product information is searchable and traceable. In addition, QR codes on product packaging provide customers and other external stakeholders with access to manufacturing-related data, including testing results and logistics information, further enhancing transparency and traceability. In 2025, the Group recorded no product recalls.

If any irregularities are identified during product inspections or after purchase, the Group will immediately initiate trace-back investigations and handle the matter in accordance with established procedures. Where quality issues or potential safety risks are identified, the Group will promptly trace the supply chain, production lines and distribution channels, organise the recall of non-conforming or unsafe products, and submit an incident report to management for post-review analysis and the refinement of management measures. This helps reduce the risk of recurrence and continuously safeguards consumer safety and rights and interests.

Responsible Marketing

Ausnutria remains committed to responsible marketing and continues to enhance its responsible marketing management to ensure that product labelling and claims are fair, accurate and objective. In accordance with the Group's brand standards, a unified review process is applied to product packaging information and all promotional content. Marketing materials must undergo compliance review and approval procedures, and products must complete internal review and obtain final approval before being distributed in the market, to ensure compliance with local laws, regulations and relevant guidelines, safeguard consumer rights and interests, and support informed decision-making. Meanwhile, we strengthen process oversight through self-inspections and compliance audits, enhancing the standardisation and consistency of implementation.

Kabrita has formulated a Compliance Management System, which sets out the approval procedures for marketing content and defines the roles and responsibilities of relevant functions, promoting standardised management of marketing activities. Meanwhile, Kabrita launched a new Kabrita Brand Book that provides direction for the Kabrita brand identity. In addition, Ausnutria continues to participate in Australia's Voluntary Incidental Trace Allergen Labelling Programme. Before making "non-allergenic" related claims for nutrition products, the Group conducts comprehensive allergen screening for formula ingredients, enhancing the prudence of disclosures and the level of consumer protection.

In addition, the Group develops communication strategies based on brand positioning, target markets and consumer preferences, and enhances reach efficiency and service experience through membership management and quality-tracking technologies. Leveraging an online dynamic QR-code traceability system, the Group further strengthens quality assurance and traceability capabilities, ensuring that product information is searchable and traceable and providing consumers with more transparent and reliable product information support.



Ausnutria is committed to providing nutritious and safe foods for infants and young children worldwide. To deliver on this commitment, the Group treats responsible labelling and marketing practices as a key enabler, ensuring that health and nutrition information is communicated accurately and appropriately. The Group has formulated the “Ausnutria’s Policy for the Marketing of Infant Foods”, which sets out the “Should” and “Should not” for communications across different audiences and contexts (including the public and mothers, labelling information, healthcare systems, healthcare professionals and employees). The policy applies to all marketing activities related to the relevant products, covering infant and follow-on formula products distributed under Ausnutria’s global brands either directly by the Group or through its distributors, and has been approved by the Board for implementation across the business.

To strengthen consistent implementation of responsible marketing and product claim management, the Group provides policy training for all employees (including employees of joint ventures, subsidiaries and contract distributors). Local human resources functions record completion of the mandatory training. Any deviation from the policy is subject to Board approval. The Group also conducts internal audits to evaluate implementation and monitoring effectiveness, takes corrective actions for activities or materials that do not comply with the policy, and reports the policy’s implementation status to the Board on an annual basis.

The Group attaches great importance to building a global brand and remains true to its original aspirations and mission. While continuously enhancing product quality, we actively adopt modern brand-building principles to strengthen long-term brand value. We view efficient content delivery and creative communication approaches as key drivers of brand building, and we continue to refine how we communicate and engage. Alongside strengthening internal operations, we also broaden our interaction and participation with the wider community. Through a more open and inclusive brand strategy, the Group is able to communicate with consumers in a more relatable and caring way, fostering alignment and shared progress among stakeholders.

Supply Chain Management

Robust supplier management is a critical foundation for the Group to maintain stable production and operations, safeguard product quality and safety, and support long-term sustainable development. By establishing standardised procurement and supplier management systems, the Group continuously monitors procurement execution and supplier performance, promotes transparent communication and collaborative improvement with suppliers, and fosters mutually beneficial partnerships.

The Group has formulated internal policies, including the Measures for the Management of the Procurement of Materials and Services and the Ausnutria Dairy (China Business) Supplier Management Provisions, which set out clear requirements for procurement procedures as well as supplier admission, evaluation and ongoing management, strengthening end-to-end and systematic controls. The Group signs Notification Letters to Relevant Parties with suppliers and enters into procurement contracts, quality agreements and technical specifications covering purchased materials and the supply process, clarifying both parties’ requirements and responsibilities in relation to quality, environmental protection and safe production, and reinforcing the foundation for long-term cooperation. In addition, leveraging the centralised functions of procurement, administration, finance, HR, IT and Supply Chain, the Group has strengthened coordination between ADP and NCP, progressively introducing and sharing high-quality supplier resources, promoting cross-business-unit collaboration, and enhancing overall supply chain stability and coordination efficiency.





Verifying qualification of suppliers

The Group continues to strengthen supplier review and onboarding management by further enhancing its qualification

verification mechanism. We conduct systematic checks on suppliers' business licences, quality management system certifications, production permits and other compliance qualifications, with a focus on the completeness and validity of supporting documents. Meanwhile, for suppliers of raw materials and packaging materials, the Group invite them to complete self-assessment questionnaires covering compliance with applicable laws and regulations, responsible business practices and product quality, and to provide relevant documents and certifications for verification, which may include:

- Internal quality control mechanisms
- Organic certifications
- ISO 22000 Food safety management systems certification
- HACCP certification

For new suppliers, the Group conducts basic due diligence and sample evaluation during the initial screening stage and requires the submission of relevant qualification documents for verification. The Group also safeguards the quality and safety of raw materials and packaging materials through spot checks and on-site audits. Suppliers that pass the review will complete the approval process for inclusion as qualified suppliers and, upon confirmation, will be added to the qualified supplier list.



Timely monitoring on quality control

The Group continues to enhance its supplier performance monitoring mechanism by tracking supplier performance

through regular meetings as well as internal and third-party audits. For suppliers of key raw materials and critical services, the Group organises cross-functional teams to conduct on-site audits (On-site audit) and performs comprehensive assessments across quality management, production environment and compliant operations, thereby strengthening process oversight.

Where non-compliance is identified, the Group communicates with suppliers in a timely manner and drives corrective actions to ensure effective remediation. The Group also has a supplier blacklist mechanism, under which suppliers with significant quality risks, compliance issues or contractual breaches are subject to restrictions or phased-out management, further strengthening risk prevention and control. In addition, the Group continuously identifies and manages suppliers' environmental and social risks, reducing the risk of suppliers deviating from the Group's requirements or applicable laws and regulations in terms of compliance, operations and performance, and promoting supplier capability improvement and the steady development of cooperative relationships.

3



Engagement with suppliers

The Group enhances mutual understanding with suppliers and promotes information sharing and collaborative progress through multi-level communication and coordination mechanisms, such as:

- Conducting an annual supplier satisfaction survey and, together with a monthly meeting mechanism, maintaining regular communication with suppliers on production matters in the PRC to align supply and demand changes and track execution progress in a timely manner.
- Facilitating reciprocal visits between the Group's dairy business sites and suppliers to strengthen understanding through on-site communication, enabling faster issue response and coordinated improvement.
- Regularly convening communication meetings with suppliers and internal R&D, sales and procurement teams to exchange views on product requirements, market trends, quality improvement and sustainability topics, thereby enhancing collaboration efficiency.
- Building long-term partnerships with key suppliers through joint projects, technical exchanges and business alignment, and jointly advancing product innovation and sustainable development practices.



Continuous improvement of the product development

The Group continues to advance green manufacturing and low-carbon process innovation, launching several innovative projects, with a focus on reducing greenhouse gas emissions and energy consumption across product development and production. During the Year, we worked with packaging material suppliers to drive packaging innovation, including optimising carton specifications to reduce the use of virgin paper. We also upgraded the lid design for the 800g Hollory (荷致) flagship product, replacing the separated scoop-and-lid structure with an integrated two-colour scoop-lid, thereby simplifying the assembly process and improving packaging efficiency.

In particular, the Group is constructing a new goat milk processing facility in Heerenveen, which is designed to support the production of semi-finished products for infant and young child nutrition products through cleaner and more efficient processes. The new facility will enable zero greenhouse gas emissions during the manufacturing process and achieve 100% carbon- and nitrogen-free operations. Compared with conventional drying towers, the facility is expected to deliver approximately 40% energy savings, further improving energy efficiency and supporting the Group's low-carbon operations. In 2025, Ausnutria Netherlands' new facilities in Heerenveen were officially put into operation, realising a completely gas-free production process.

4

Sustainable Procurement Practices

Ausnutria recognises that sustainable supply chain management is critical to strengthening overall operational resilience and creating long-term value. We embed the principles of sustainable procurement into supplier management and proactively encourage suppliers to adopt responsible and ethical business practices, thereby advancing supply chain sustainability. The Group incorporates environmental and social considerations throughout the supplier selection, onboarding and ongoing relationship management process. Through questionnaires and audit mechanisms, we focus on suppliers' performance in areas such as energy use, water use, waste management, working conditions, human rights and community engagement, while also assessing their environmental management, protection of employee rights and interests, and compliant operations. In the Netherlands, Ausnutria also places strong emphasis on environmental and social considerations in procurement and adheres strictly to internationally recognised standards, including the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System.

In addition, the Group sets out clear requirements in procurement agreements and contractual terms, requiring that products supplied to the Group – together with their raw materials, production processes and services – comply with relevant national, local and industry laws and regulations, and meet environmental requirements. Suppliers must not provide production raw materials that do not meet environmental requirements. To ensure consistent understanding and effective implementation, all suppliers in the PRC are required to sign an acknowledgement letter confirming that they understand and comply with the Group's standards and expectations in respect of quality, environmental protection, and occupational health and safety.

The Group conducts annual supplier performance evaluations and assigns higher ratings to suppliers with strong environmental management performance. For suppliers that fail to meet the Group's requirements or relevant standards, the Group will, depending on the circumstances, require rectification, impose cooperation restrictions or terminate the contract. The Group also conducts a comprehensive assessment based on indicators such as complaint frequency, price adjustments and on-time delivery performance, and the quality function conducts periodic on-site inspections to continuously promote compliant operations and sustainable development across the supply chain.

A stable and reliable milk supply is essential to safeguarding the quality and safety of dairy products. The Group remains committed to sourcing high-quality raw cow and goat milk from reputable producers in Australia, the Netherlands and other regions recognised as prime milk zones. Ausnutria's affiliated entity Farmel Holding B.V. serves as a primary supplier of Dutch cow milk, enabling strengthened in-process quality oversight and traceability management for raw milk, the Group ensures that any abnormalities can be promptly identified and traced back to their source.

To meet the growing market demand for the Kabrita goat milk range, the Group continues to enhance procurement transparency and has established long-term, stable partnerships with Dutch goat farmers to support healthy industry development. At the same time, the Group places strong emphasis on farm animal well-being and husbandry management, with clear requirements covering feeding routines, medication administration and living conditions, and requires goat farmers to consistently meet the Group's quality and management standards. All goat farmers must obtain the "KwaliGeit" certification, developed by NGZO in partnership with Dutch Federation of Agricultural and Horticultural Organisations, based on comprehensive surveys and on-site evaluations that consider European hygiene standards, marketing practices, environmental sustainability and animal welfare, thereby underpinning high standards and stability in the raw milk supply.





Ausnutria strictly requires and ensures that 100% of its goat milk farmers in the Netherlands are certified by the “KwaliGeit” programme

The Group continues to participate in a sustainability initiative launched by the Dutch goat sector organisation. The initiative is voluntary for the sector and aims to strengthen Dutch goat farmers’ awareness and adoption of sustainable livestock practices, with a focus on animal health and welfare, energy efficiency and environmental protection, while supporting the industry’s overall standing. To help farmers participate and build capability, Ausnutria provides financial aid and delivers support through newsletters, workshops and on-farm visits. All goat farmers affiliated with Ausnutria are necessarily enrolled in the DGZK programme, guaranteeing that all our goat milk comes from farmers that are working to improve sustainability. The Group will continue to encourage goat farmers’ ongoing participation, recognise and share phased achievements, and further promote sustainable livestock development.



100% of Ausnutria’s goat farmers participated in the DGZK (Sustainable Goat Dairy Chain) sustainability program by the end of 2025.

Appropriate grazing practices can enhance pasture productivity and biodiversity. Since 2017, the Group has been a signatory to the Outdoor Grazing Covenant. Established in 2012, the covenant reflects the Netherlands’ commitment to promoting outdoor grazing practices. Working with our partner Farmel Dairy, we offer differentiated pricing schemes to dairy farmers who provide grazing opportunities for their cows. With industry-wide collaboration, the share of outdoor grazing across the country has continued to increase.

Strategic Business Partnering

The Group continues to strengthen communication and collaboration with its approved suppliers. Through annual performance reviews and follow-up on corrective actions, we drive ongoing improvements in supplier performance. We actively share market developments, technology trends and customer needs with suppliers, provide timely feedback on the application of new technologies and products, and participate in supplier-led seminars and exchange sessions to better understand their strategic direction and explore opportunities to integrate innovation into product development.

In relation to packaging, the Group works closely with packaging material suppliers to optimise and innovate packaging solutions, such as refining carton specifications and reducing the use of virgin paper, in support of sustainability and green procurement. At the same time, we maintain stable partnerships with ingredient suppliers to ensure the continued sourcing of high-quality ingredients for existing formulas. By deepening collaboration across the value chain, Ausnutria enhances supply chain innovation and sustainability performance, better aligns with market demand, and provides customers with more responsible and competitive product choices.



Ausnutria Attended the 16th Dairy Conference to Support Coordinated Industry Development

From July 13 to 15, 2025, the 16th Dairy Conference, the Dairy Top 20 (D20) Forum and the 2025 China Dairy Exhibition were held in Xiamen. Through a series of activities including thematic seminars and exhibition showcases, the event facilitated exchanges on key topics related to the high-quality development of the dairy industry, assessed transformation trends and development pathways, and built consensus to support the revitalisation and upgrading of the dairy sector in China.



The 16th Dairy Conference

As a representative of China's dairy industry and a supporting organisation of the event, Ausnutria was invited to participate in multiple sessions and, together with industry peers, jointly initiated an industry initiative. The initiative set out action priorities including stabilising raw milk procurement and establishing long-term mechanisms, strengthening industry collaboration to promote integrated development, increasing financial support to ease financing constraints, enhancing technical assistance to drive cost reduction and efficiency improvement, reinforcing quality and food safety to improve dairy product quality, and expanding deep processing to meet diversified consumer demand, thereby further advancing the high-quality development of China's dairy industry.

Engagement with Distributors

Ausnutria leverages its distributor network to expand market reach and strengthen its connection and service support for end consumers. To enhance the professional capabilities of distributors in the PRC, the Group provides regular training focused on management capabilities and business acumen, and convenes joint business planning meetings with key distributors. Based on operating data and market feedback, the Group assesses the effectiveness of distributors' business strategies and sales practices, thereby supporting capability building among partners and the steady development of distribution channels.

From 5 to 10 November 2025, the 8th China International Import Expo (CIIE) was held in Shanghai. Ausnutria participated with six imported brands – Kabrita, Hyproca, Nutrition Care, Oz Farm, Amalthea and CBM – showcasing a portfolio of 61 products and highlighting the Group's phased achievements in product innovation and international development.

During the expo, Nutrition Care launched three new nasal allergy probiotic products as well as NC Tianshui Probiotic (恬睡益生菌); Kabrita introduced the new Kabrita Yingjia High Calcium Probiotic Goat Milk Powder (營嘉高鈣益生菌羊奶粉); and Hyproca rolled out an upgraded version of Allnutria (能立多). These launches further enriched the Group's nutrition and health offerings for consumers across different age groups and a wide range of lifestyle scenarios. As an exhibitor for the eighth consecutive year, Ausnutria continued to leverage the CIIE – an important platform for China's high-standard opening-up – to deepen global partnerships and market insights, accelerate scientific innovation, and advance the coordinated "Bring In" and "Go Global" strategy, further expanding its global innovation-driven growth.



Ausnutria's booth in the 8th China International Import Exhibition



03.

Better Environment





Better Environment

Environmental responsibility is a core priority for Ausnutria, as the Group recognises the importance of conserving natural resources and safeguarding the planet for future generations. The Group strives to adopt sustainable business practices and minimise its environmental impact of upstream operations and associated production procedures. To uphold its commitment to environmental sustainability, the Group’s subsidiaries also make efforts to enhance energy and water efficiency, manage emissions and water discharge, reduce material consumption and waste generation, and manage climate change-related risks related to operations.

Focus Areas

Tracking our Environmental Targets

Energy Efficiency

Preserving Water

Waste Management

Eco-Friendly Packaging

Managing Climate Risks

Better Environment

100% of the electricity consumed by Ausnutria Netherlands for operations was sourced from renewable energy.

The new facility, Pallas, in Heerenveen put into operation in 2025 realized a completely nitrogen-free and carbon-free production process

Ausnutria established a new series of environmental targets focusing on **greenhouse gas (GHG) emissions, energy consumption, water usage, and waste management**

KEY HIGHLIGHTS IN YEAR 2025

Pallas factory was named **winner of the 2025 Sustainable Project Award** at the Industrial Heat & Power trade fair

Ausnutria PRC and Ausnutria Netherlands optimised **the design of cardboard packaging and tin cans** to reduce resource use

Purchased packaging materials from sustainable suppliers, such as those that obtain a chain of custody **certification from the Forest Stewardship Council (“FSC”)**

TRACKING OUR PROGRESS ON ENVIRONMENTAL TARGETS

To improve its environmental performance, the Group has set a series of ambitious targets for 2025 focusing on greenhouse gas (GHG) emissions, energy consumption, water usage, and waste management, using 2019 as the baseline year. These targets were developed through a thoughtful combination of both top-down and bottom-up strategies, to enhance its environmental performance and strengthen its long-term commitment to sustainability.

Environmental targets by Year 2025 ³	Progress achieved in 2025
GHG Emissions ¹	GHG Emissions
Reduce total GHG emission intensity by 14%	Reduced 32%
Reduce Scope 1 GHG emission intensity by 15%	Reduced 41%
Reduce Scope 2 GHG emission intensity by 20%	Reduced 1%
Energy Consumption	Energy Consumption
Reduce energy consumption intensity by 8%	Reduced 27%
Reduce natural gas consumption intensity by 20%	Reduced 46%
Reduce electricity consumption intensity by 15% ⁴	Increased 33%
Water Consumption	Water Consumption
Reduce water consumption intensity by 35%	Reduced 51%
Waste ²	Waste
Maintain the recycling rate of paper and wood at 100%	Maintained 100%
Maintain the recycling rate of rest milk and rest powder at 100%	Maintained 100%
Achieve the recycling rate of plastic at 90%	Achieved 99%

¹ Using 2019 as the base year. GHG emission data used in target are calculated by market-based method.

² Recycling rate target is for production-related waste only, and waste from Ausnutria Netherlands is 100% diverted during the reporting year.

³ The scope of the environmental target excludes the Global Headquarters Building in the PRC, Bioflag Huaian and Anhui factory.

⁴ The absolute electricity consumption of 2025 comparing to that of 2024 has increased due to business expansion in PRC and Australia, and the transition from natural gas to electricity in the Netherlands, part of ongoing decarbonization efforts. We will assess any feasibility to increase the energy efficiency regarding the productions in the future.

Further, Ausnutria has conducted a comprehensive review of its progress based on actual operational performance and evolving environmental priorities, with 2025 targets are drawing to conclusion. Building on this assessment, Ausnutria has established a new set of ambitious 2030 targets to monitor its progress towards sustainability with the implementation of diverse sustainable practices.

Environmental targets by Year 2030
GHG Emissions
<ul style="list-style-type: none"> Reduce total GHG emission intensity by 7% compared with 2024
Energy Consumption
<ul style="list-style-type: none"> Reduce energy consumption intensity by 8% compared with 2024
Water Consumption
<ul style="list-style-type: none"> Reduce water consumption intensity by 2% compared with 2024
Waste
<ul style="list-style-type: none"> Maintain the recycling rate of paper and wood at 100% Maintain the recycling rate of rest milk and rest powder at 100% Achieve the recycling rate of plastic at 100%

The Sustainability Committee and the Sustainability Workgroup carry out periodic assessments of the Group's environmental policies and sustainability initiatives. To guarantee that all subsidiaries adhere to applicable environmental laws and regulations within their respective jurisdictions, the Group has developed detailed guidelines for the implementation of environmental management systems and operational best practices. This framework underscores the Group's continuous commitment to minimising the environmental impact of its sourcing, production, and distribution processes. Furthermore, both manufacturing sites in Kampen, the Netherlands, and Changsha, China, have successfully obtained ISO 14001 certification for their Environmental Management Systems.

ENHANCING ENERGY EFFICIENCY TO MINIMISE CARBON FOOTPRINT

Various nations have implemented strategies and policies that aimed at mitigating the adverse effects of climate change and strengthening their climate resilience. With regard to the regions in which the Group operates, the European Union seeks to become climate neutral by 2050; Australia intends to reach net zero by the same year; and the PRC intends to reach carbon emission peak by 2030 and achieve carbon neutrality by 2060. The Group has set GHG emission targets to reduce its carbon footprint and accelerate its low-carbon transition in support of the global effort. Using 2024 as the baseline year, Ausnutria aims to:

- reduce the GHG emissions intensity by 14% by Year 2025

To improve overall energy efficiency and achieve the greenhouse gas reduction goals, the Group has introduced an integrated energy and emissions management framework. This involves consistent modernization of equipment at its production facilities. Heating, ventilation, air conditioning, and boiler systems, along with lighting and other high-energy-consuming assets, are subject to regular evaluations, servicing, and timely replacements to maintain peak operational efficiency. In addition, the Group remains dedicated to making balanced investments in installing solar photovoltaic systems across its sites.

Operating with Low-Carbon Facilities

To minimise carbon emissions, Ausnutria's newly production facilities in Heerenveen, Netherlands, are designed with low-carbon technologies and energy-efficient. The milk processing plant Pallas, which commenced the first commercial production in Year 2025, promises a 100% gas-free production process for semi-finished baby and infant food formula, ensuring that production is 100% nitrogen- and carbon-free. Furthermore, this innovative facility is expected to reduce energy consumption by approximately 40% compared to traditional drying towers. Moreover, the plant saves 40% on the use of renewable energy, contributing to alleviating the power grid congestion issue in the Netherlands. In 2025, Pallas factory was named winner of the 2025 Sustainable Project Award at the Industrial Heat & Power trade fair for its impact on CO₂ emission reductions and contribution to the energy transition. The other Heerenveen factories, specifically the Pluto and Hector factories, reduce their reliance on natural gas by utilising geothermal heat systems to store thermal energy for heating and cooling purposes. The Group is also focused on transitioning to electricity-based heating at these new facilities, aiming for zero nitrogen emissions in compliance with environmental regulations and the Nitrogen Law in the Netherlands. The installation of pumps, engines, and ventilators at the new facilities will further boost energy efficiency. Specifically, a new air dryer was installed in Kampen factory in 2025, which saved 4.26% natural gas and 8.28% electricity. Looking ahead, Ausnutria plans to convert its remaining manufacturing sites to electric heating to further decrease its dependence on natural gas.



□ Sustainable Project Award won by Pallas

Strengthening Management to Enhance Energy Efficiency

The Group systematically assesses energy efficiency at its manufacturing sites, launching new projects and upgrades as needed to boost energy performance. By leveraging cutting-edge digital innovations – such as blockchain, big data analytics, 5G connectivity, and artificial intelligence – Ausnutria successfully reduces both energy use and emissions. In Changsha, China, a dedicated mobile application enables real-time tracking of energy consumption across diverse locations, including production plants, laboratories, warehouses, and shared spaces. The platform supports immediate oversight of critical systems such as ozone units, HVAC systems, purification facilities, and air compressors within the factories. Should any anomalies in energy usage be detected, the system promptly notifies personnel, allowing for rapid intervention. The insights derived from this continuous monitoring are then used by the Group to refine its energy management practices and uncover additional opportunities for optimisation.

In support of its objective to achieve low-carbon operations and further improve energy efficiency, the Group is undertaking substantial investments to upgrade its manufacturing facilities. At key production sites across the PRC, variable frequency drives have been integrated into air conditioning systems, enabling electric motors to run at optimal speeds. This advancement enhances indoor air quality and delivers significant energy reductions. Moreover, exhaust systems in laundry areas have been enhanced to improve airflow and reduce the need for air conditioning, contributing to greater overall energy efficiency. In the Netherlands, specifically in Leeuwarden and Zwolle, the lighting throughout the facilities has transitioned entirely to energy-efficient LED bulbs. All these efforts collectively contribute to a significant decrease in Ausnutria's energy consumption.

Effective operational practices play a crucial role in achieving energy conservation. In the PRC, the allowable temperature adjustment range for air conditioning has been tightened, and regular audits are performed to prevent energy-wasteful behaviours – such as leaving windows open while the cooling system is running. Every evening, following the close of business, a dedicated energy-saving inspection is carried out to ensure that all lighting and air conditioning systems are properly switched off. These coordinated measures have formed a robust framework for enhancing energy efficiency throughout the organisation, leading to a 3.99% decrease in electricity consumption at the Group's headquarters in the PRC during 2025. Further, we prioritise the monitoring on gas usage in the canteen through regular inspections and maintenance by gas operators, ensuring that equipment operates efficiently. Daily checks are performed to promptly identify and rectify issues like gas leaks. Furthermore, we conduct energy conservation education to enhance staff awareness about gas usage, promoting responsible consumption.

Utilising Renewable Energy

The Group is dedicated to leveraging renewable energy sources as a key component in lowering its carbon emissions, integrating both solar photovoltaic installations and voluntary carbon credit purchases into its sustainability strategy. Given the limitations of on-site energy generation, the emphasis is placed on securing renewable energy certificates rather than depending exclusively on traditional power sources. As part of this approach, Ausnutria Netherlands has consistently purchased renewable energy certificates on a voluntary basis, enabling full carbon offsetting of its energy consumption. In Year 2025, Netherlands head office offset 50,000 MWh of electricity consumption by acquiring an independent third-party Certificaat leveraging Garanties van Oorsprong.



Solar panels implemented in Keysborough Site

Key Highlights on Renewable Energy in Year 2025

100% of electricity consumption for operations in the Netherlands was sourced from renewable energy.

About 12% of total electricity consumption in Australia was saved by solar panel systems installed in the factories.

Managing Upstream and Downstream Carbon Footprint

In addition to lowering its own carbon footprint, Ausnutria proactively works with its business partners throughout the supply chain to manage and reduce Scope 3 emissions. This dedication entails building strong partnerships with both upstream suppliers and downstream customers to develop and execute impactful emission reduction initiatives.

To lower its carbon footprint, Ausnutria is actively working to reduce transportation-related emissions across its supply chain. As part of this ongoing initiative, Ausnutria Netherlands has partnered with Trivium Packaging, an innovative manufacturer of eco-friendly metal packaging, to secure a stable and consistent supply of cans. The Heerenveen facility, which began operations in 2021, produces and delivers cans to adjacent manufacturing sites in both Heerenveen and Leeuwarden. This strategic placement significantly reduces the distance required for can transportation, leading to a meaningful reduction in greenhouse gas emissions from distribution activities.

PRESERVING WATER FOR FUTURE GENERATIONS

Acknowledging the critical importance of efficient water management, Ausnutria has implemented a holistic strategy centred on lowering water consumption, improving water reuse, and responsibly handling wastewater generated by its operations. To reinforce its water stewardship, the Group has set a Group-wide water target. Building on 2019 as the reference year, Ausnutria is committed to achieving the following:

- Reduce water consumption intensity by 35% by Year 2025

The production of milk powder at Ausnutria primarily relies on wet processes. In Kampen, Netherlands, the Clean-in-Place (CIP) sanitary cleaning system has been upgraded to enable the recovery and reuse of final rinse water for subsequent cleaning cycles. In Year 2025, the PRC plant continued to use automatic sensors for cleaning taps and established a recycled water system to cool the air-conditioning units in production workshops. Besides, chemicals are regularly used for the cleaning of the chiller condenser in to improve the condenser's heat exchange efficiency and reduce the evaporation of cooling water.

Ausnutria conducts routine equipment inspections to effectively prevent water loss. By swiftly repairing leaks detected in faucets, piping, and valves, the Group maintains optimal water efficiency. Furthermore, continuous monitoring of water usage data is being implemented to inform a forthcoming feasibility assessment into potential water recycling and reuse technologies. Together, these efforts play a key role in minimising water waste and improving operational efficiency, in line with the Group's dedication to meeting its water reduction targets.

ADOPTING AN EXTENSIVE WASTE MANAGEMENT PLAN

The Group has implemented a robust framework of procedures to manage waste throughout its entire lifecycle from generation to final disposal, with the objective of reducing potential environmental impacts. In addition, three targeted waste reduction goals have been set to guide sustainable waste practices and promote a stronger recycling culture across operations. By 2025, Ausnutria intends to:

- Maintain the recycling rate of paper and wood at 100%
- Maintain the recycling rate of rest milk and rest powder at 100%
- Achieve the recycling rate of plastic of at least 90%

To advance these objectives, Ausnutria continuously explores innovative approaches to reduce the volume of waste destined for landfills. The Group partners with certified waste management providers in each region to ensure adherence to local environmental regulations throughout the collection and disposal process. Leveraging its well-equipped facilities, Ausnutria remains committed to sustainable and eco-conscious waste handling. At its dairy production site in Australia, a baling machine is employed to drastically reduce cardboard waste generated from raw material packaging. Meanwhile, in the PRC, dairy product packaging has been redesigned and optimised to minimise cardboard usage, which in turn lowers transportation needs and reduces the associated environmental impact. In Year 2025, 99% remaining packaging materials, including cardboard, plastic lids, and bags, are completely collected and recycled by authorised operators.

As Ausnutria primarily operates within the dairy industry, a substantial amount of its non-hazardous waste originates from leftover milk and milk powder. In Australia, excess material is repurposed as animal feed to reduce waste, while in the Netherlands, a third-party vendor processes the majority of this byproduct into biomass. The Group reported with pride a 100% recycling rate for both residual milk and milk powder in 2025.

Ausnutria enforces strict and comprehensive controls to manage hazardous waste generated from dairy and nutritional product manufacturing. In the PRC, chemical waste is stored securely in designated sealed containers and is regularly dispatched to licensed third-party services for safe disposal. Besides, eligible hazardous waste storage rooms were established with traceable transfer ledger available to ensure compliant waste treatment. To cultivate a culture of waste reduction, all employees are encouraged to implement waste sorting and recycling right from the source.



PROMOTING GREEN DEVELOPMENT WITH ECO-FRIENDLY PACKAGING AND PRODUCT DESIGNS

Ausnutria places great emphasis on environmentally conscious development and proactively strives to reduce the environmental impact of its product design. By selecting tinplate for packaging, the Group ensures that all materials are fully recyclable with no restrictions, supporting its long-term sustainability objectives. To further drive waste reduction, stringent packaging standards have been introduced, including the elimination of dichromate, a move that effectively prevents the creation of hazardous waste.

Additionally, the Group is advancing toward more energy-efficient manufacturing processes for tinplate, reflecting its sustained dedication to sustainable innovation and responsible production. Meanwhile, a thinner sheet metal for formula tins in Netherlands is validated and will be implemented in 2026, which will lead to less use of raw materials, less waste volume and lower CO₂ emissions during transport, as more products can be transported per shipment.

Throughout the Year 2025, we continued to purchase from sustainable suppliers that provide packaging materials certified with FSC chain of custody certification in the PRC and the Netherlands. To further cut down on paper usage, the Group has effectively reduced the weight of its cardboard packaging for certain products in the PRC, decreasing it from 230g to 200g, which represents a notable 13% lighter in weight. Further, in the Netherlands, we are actively advancing the integration of sustainability evaluation criteria into procurement practices, involving comprehensive and in-depth assessments of suppliers' environmental sustainability performance. Besides, other efforts have also been made in PRC to reduce the use of carton materials through design optimisation, such as reducing carton size, decreasing the number of pads, and changing double-wall partitions to single-wall partitions, without affecting functionality. In Australia, the planning and supply chain teams closely tracked actual material consumption by refining production planning and inventory control, successfully curbing over-purchasing and surplus stock to reduce material use at the source. At the same time, Ausnutria Australia consistently refined packaging specifications and production workflows to minimise scrap and defective outputs stemming from design revisions, quality inconsistencies, or operational errors, leading to improved material efficiency. Moving forward, the Group remains steadfast in its dedication to these sustainable approaches and is committed to further advancing its packaging strategies to reduce waste and promote environmentally responsible innovation.

ADDRESSING AND MANAGING CLIMATE RISKS WITH RESILIENCE STRATEGIES

Ausnutria acknowledges the substantial risks and challenges posed by climate change to its business operations. In response, the Group engaged an independent third-party consultant to conduct a thorough evaluation of climate-related risks impacting its supply chain and broader operations. This process included in-depth desk research at each operational site to pinpoint critical physical and transition risks, analyse the probability of occurrence, and determine the potential effect on Ausnutria's activities. Furthermore, as it is crucial for our business to comprehend the potential impacts of climate change on supplier operations and raw milk production, we have conducted a targeted assessment of climate-related risks affecting supply chain continuity.

Governance

Ausnutria has established a sustainable development governance framework led by the Board of Directors, which oversees the systematic governance of sustainability matters, including climate change, ensuring integrated planning, risk management, and execution of climate-related strategies. As the highest decision-making and supervisory body for the Group's sustainability initiatives, the Board monitors and manages climate-related sustainability strategies, risk management, performance, and progress toward targets. To support the Board, the Sustainability Management Committee has been established to assist in formulating, implementing, and monitoring the Group's climate-related strategies and performance. Sustainability Working Groups and local teams are responsible for coordinating climate-related sustainability efforts across different operational regions and assessing the progress and implementation of climate initiatives, ensuring that climate actions are executed systematically and continuously advanced.

In addition, Ausnutria has established a routine governance mechanism for climate-related work, ensuring efficient execution and oversight of climate strategies. Regular meetings of the Sustainability Committee are held, with timely reporting to the Board on climate change progress, helping to integrate climate issues into the Company's strategic decision-making processes. Furthermore, the Group periodically invites external experts to share insights on global climate change trends and industry best practices, and conducts targeted climate training sessions for Board members as needed, continuously strengthening the Board's decision-making support and supervisory effectiveness in climate governance.

Strategy

Ausnutria continuously monitors domestic and international policy developments and action progress on climate change. The Group aligns its own operational value chain with key parameters from mainstream climate scenario analyses, systematically identifying, assessing, and proactively addressing the risks and opportunities arising from climate change. At the same time, through capacity building and collaborative initiatives, we continuously empower supply chain partners to strengthen their ability to respond to climate change, comprehensively enhancing the Group's overall climate resilience while driving green and low-carbon transformation across the entire industry value chain.



Risk and Opportunity Identification

Ausnutria's Value Chain

Stage	Value Chain	Key Business Overview
Upstream	Raw Material Supply	<ul style="list-style-type: none"> • Procures premium cow and goat milk from renowned dairy-producing regions such as Australia and the Netherlands
	Raw Material Transportation	<ul style="list-style-type: none"> • Fresh milk is transported from farms to factories via fully enclosed cold chain logistics, ensuring product quality, safety, and nutrient retention
Midstream	Dairy Manufacturing	<ul style="list-style-type: none"> • Formula Milk Products: Production follows a strictly standardized process, including raw material acceptance, blending, sterilization and concentration, spray drying, sieving and blending, canning, and final product inspection, ensuring product safety, nutritional stability, and consistent quality • Nutritional Products (e.g., probiotics, gastric health powders): Utilises scientifically selected and functionally validated strains, processed through intelligent fermentation, efficient extraction and drying, and lean final manufacturing, enabling full-process control, safety, and efficiency from strain to multi-dose formulations • Other Products (e.g., cheese): Achieves high-quality, consistent end products through precise control of key process steps such as fermentation, coagulation, pressing, and salting, ensuring standardised and fully traceable production from raw milk to finished goods
Downstream	Warehousing	<ul style="list-style-type: none"> • Employs digital systems and platform development, combined with strategic site selection and layout, to achieve precise inventory control, efficient logistics response, and transparent operations across the entire supply chain
	Logistics	<ul style="list-style-type: none"> • Optimises transportation networks and packaging solutions, incorporating temperature and humidity control, moisture and damage prevention measures, and full cold chain protection to ensure safe, efficient, and reliable product delivery
	Sales	<ul style="list-style-type: none"> • Leverages digital systems and an integrated omnichannel strategy, combining targeted online marketing with multi-scenario offline coverage, to build a "Family Nutrition and Health" marketing ecosystem

Climate-related risk and opportunities

Climate-Related Risks and Opportunities Inventory

Risk Category	Risk Item	Value Chain Dimension Affected	Impact Description	Response Measures	
Physical Risk	Acute Physical Risks	Extreme Precipitation/ Flooding	Upstream – Raw Material Supply and Transportation	Extreme precipitation may damage upstream pasture environments, wash away roads, and disrupt logistics, leading to raw material supply disruptions, transportation delays, and resulting in milk shortages, increased procurement costs, and quality degradation, posing a significant threat to supply chain stability.	<ul style="list-style-type: none"> • Emergency Response System: Develop and implement the Emergency Response Plan for Extreme Weather Incidents • Supply Chain Risk Management: Diversify pasture locations and promote supplier relocation from single regions to multi-regional sourcing • Logistics Network Optimisation: Adopt multimodal transportation (rail, road, and sea) to enhance logistics resilience
			Midstream – Dairy Manufacturing	Extreme precipitation may cause flooding at production sites, resulting in equipment damage, interruption of critical production processes, and product spoilage in storage, posing serious threats to production continuity and product quality.	
			Downstream – Transportation and Warehousing	Extreme precipitation or flooding may lead to road waterlogging or closures, causing transportation delays, increased detours, and warehouse damage, thereby raising logistics and warehousing costs.	
		Typhoon	Upstream – Raw Material Supply and Transportation	Typhoons may damage pastures, affect dairy cow health, and disrupt factory operations, leading to reduced milk supply and increased production costs. They may also cause transportation interruptions and road blockages, increasing logistics risks and threatening supply chain stability.	
			Midstream – Dairy Manufacturing	Typhoons may cause damage to production facilities, power and water supply interruptions, and environmental conditions breakdown resulting in shutdowns of critical production processes and severe product quality deterioration, potentially leading to large-scale product write-offs.	
			Downstream – Transportation and Warehousing	Typhoons often trigger traffic control measures and port closures, causing transportation disruptions, equipment damage, and unplanned operational adjustments, affecting cross-border or coastal finished goods transshipment.	
		Extreme Cold/ Heavy Snow	Upstream – Raw Material Supply and Transportation	Extreme cold and heavy snow may cause livestock stress, damage pasture infrastructure, and disrupt water supply, leading to reduced raw milk supply and increased costs. Snow and ice on roads may block transportation and impair cold chain equipment operation, severely affecting raw material transport efficiency and quality, posing a significant threat to supply chain stability.	
			Midstream – Dairy Manufacturing	Extreme cold and heavy snow may result in power and water supply interruptions, equipment freezing, and failure of temperature control systems, leading to production halts, product quality degradation, and batch losses, seriously threatening the continuity and safety of dairy manufacturing.	
			Downstream – Transportation and Warehousing	Extreme cold or heavy snow may cause road icing and closures, vehicle immobilisation, and delays in delivery, increasing anti-freezing and emergency response costs.	

Risk Category	Risk Item	Value Chain Dimension Affected	Impact Description	Response Measures	
Physical Risk	Acute Physical Risks	Upstream – Raw Material Supply and Transportation	Extreme heat may induce heat stress in livestock and reduce forage production, leading to decreased raw milk supply and higher breeding costs, thereby increasing raw milk procurement costs. High temperatures also increase energy consumption in cold chain transportation, raising logistics costs and exerting multiple pressures on upstream supply and transportation stability.		
		Midstream – Dairy Manufacturing	Extreme heat may cause cooling system and equipment heat dissipation failures, leading to abnormal production processes, product spoilage, and quality decline, while increasing energy consumption and operating costs, seriously threatening stable operations and product quality in dairy manufacturing.		
		Downstream – Transportation and Warehousing	Extreme heat increases the cost of temperature control during transportation, and some cold chain products may spoil during transit.		
	Chronic Physical Risks	Water Scarcity/ Drought	Upstream – Raw Material Supply and Transportation	Water scarcity and drought may damage forage and feed crop growth, reducing raw milk supply and increasing breeding costs, thereby raising raw milk procurement costs and posing a significant challenge to upstream supply stability.	<ul style="list-style-type: none"> • Supplier Support: Support pastures and dairy farmers in optimizing water use and improving water efficiency
			Midstream – Dairy Manufacturing	Water scarcity or drought may result in insufficient or interrupted water supply for production, affecting cooling and critical process operations, leading to raw material spoilage, quality deterioration, and increased production costs.	
		Sea Level Rise	Upstream – Raw Material Supply	Rising sea levels may flood coastal pastures, cause soil salinization, reduce forage planting areas, and lower feed production, affecting raw milk supply stability and increasing procurement costs.	
			Average Temperature Increase	Upstream – Raw Material Supply	
				<ul style="list-style-type: none"> • Site Selection: Conduct comprehensive climate risk assessments (including sea level rise) during pasture site selection, prioritizing avoidance of high-risk areas • Asset Protection: Implement targeted protective and reinforcement measures for existing coastal assets to extend their service life • Transport Management: Increase frequency of maintenance and inspection of transportation facilities, continuously optimize temperature control and refrigeration system technologies to improve cooling efficiency 	

Risk Category	Risk Item	Value Chain Dimension Affected	Impact Description	Response Measures
Transition Risk	Policy and Regulation – Carbon Pricing Increase	Upstream – Raw Material Supply and Transportation	Tightening carbon pricing policies increase energy and logistics costs at the upstream level, raising raw milk production costs and potentially transmitting to procurement and transportation stages, increasing overall procurement costs.	<ul style="list-style-type: none"> Energy Efficiency and Clean Energy Transition: Continuously advance energy-saving technology upgrades and energy efficiency optimization projects; actively expand applications of rooftop photovoltaics and other renewable energy sources Carbon Management and Transparent Disclosure: Develop a carbon reduction roadmap and regularly disclose carbon-related information Policy Monitoring: Continuously track changes in domestic and international regulations to promptly identify climate-related compliance requirements Low-Carbon Product Innovation: Understand market demand for low-carbon products and continuously advance the research, development, and launch of plant-based and low-carbon footprint new products
		Midstream – Dairy Manufacturing	Rising carbon pricing significantly increases carbon emission costs associated with energy use across all stages of dairy manufacturing. Compliance may require investments in energy efficiency upgrades, further increasing short-term costs and ultimately leading to higher operating costs in midstream production.	
	Policy and Regulation – Regulatory Oversight	Midstream – Dairy Manufacturing	External policy regulations may force the Company to bear transition costs earlier, such as phasing out high-energy-consuming outdated sterilization/sterilization equipment or installing additional wastewater treatment facilities to meet stricter discharge standards.	
	Market Risk – Shifts in Consumer Preferences	Midstream – Dairy Manufacturing	A shift in consumer preferences toward high-activity, organic, and hypoallergenic products drives restructuring of manufacturing capacity and upgrading of production lines, resulting in equipment renewal and transition costs, accelerating the retirement of traditional production lines.	
Downstream – Sales		As consumer awareness of low-carbon lifestyles grows, demand for low-carbon alternatives such as plant-based or non-animal dairy substitutes may increase.		
Transition Opportunity	Green Products and Services	Downstream – Sales	Climate transition drives a shift in consumer dietary patterns toward low-carbon diets, increasing demand for low-carbon, high-nutrition products. This creates new growth opportunities for Ausnutria’s low-carbon footprint products such as probiotics and cheese, supporting downstream sales structure optimisation and sustainable growth.	<ul style="list-style-type: none"> Technological Innovation: Strengthen green procurement management and comprehensively enhance the environmental adaptability and climate resilience of the supply chain Low-Carbon Innovation Technologies: Actively support R&D and large-scale application of key technologies such as resource recovery and utilization of by-products like whey
	Improving Resource Efficiency	Upstream – Raw Material Transportation	By adopting intelligent cold chain milk tankers, using new energy transport vehicles, and optimizing transportation structure and routes, transportation efficiency is improved, fuel consumption is effectively reduced, and logistics costs are lowered.	
		Midstream – Dairy Manufacturing	By improving ingredient precision, optimizing energy recovery, and enhancing water recycling, resource utilization efficiency is significantly increased, effectively reducing energy, water, and raw material consumption in dairy manufacturing, contributing to lower unit production costs.	
		Downstream – Transportation	Optimising transportation structure and routes improves transportation efficiency and effectively reduces fuel consumption.	

Climate Resilience Assessment

Resilience Assessment Methodology

In 2025, we integrated climate scenario analysis into the process of identifying and assessing climate risks, with reference to the Shared Socioeconomic Pathways (SSP) from the Intergovernmental Panel on Climate Change (IPCC) and publicized climate change scenarios by the International Energy Agency (IEA). In specific, we used the IPCC SSP1-2.6 and SSP5-8.5 scenario models to assess potential physical risks, and the IEA Net Zero Emissions by 2050 (NZE) and Stated Policies Scenario (STEPS) models to evaluate potential transition risks. We also analysed the material impacts of climate-related risks and opportunities on operational models and the value chain over short-term (approximately 1 year), medium-term (approximately 5 years), and long-term (up to 2050) timeframes.

Risk Exposure Level Assessment

Table: Areas at Factory Sites Most Vulnerable to Acute Physical Risks

Physical Risk	Affected Business Segment	Key Affected Regions
Extreme Precipitation	Factory Site	Hunan Province, China; Jiangsu Province, China; Anhui Province, China
Extreme Cold Weather	Factory Site	Jiangsu Province, China; Anhui Province, China
Extreme Heat	Factory Site	Hunan Province, China; Jiangsu Province, China; Anhui Province, China; Victoria, Australia
Typhoon	Factory Site	Friesland, Netherlands

Table: Vulnerability to Acute Physical Risks

Physical Risk	SSP1-2.6			SSP5-8.5		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Extreme Precipitation	Medium	Medium	Medium	Medium	Medium	Low
Extreme Cold Weather	Medium	Medium	Medium	Medium	Medium	Low
Extreme Heat	Medium	High	Medium	Medium	High	Low
Typhoon	Low	Low	Low	Low	High	Low

Response to Key Risks

Response Measures for High-Priority Risks and Opportunities

High-Priority Risk or Opportunity	Value Chain Segment	Period of Significant Impact	Response Measures
Physical Risk	Extreme Heat	Upstream – Raw Material Transportation	<ul style="list-style-type: none"> Heat Response: Install shade structures, fans, water-cooling systems, and windbreaks at dairy farms to effectively regulate the microclimate in cattle sheds, reduce heat stress on dairy cows, and maintain their health and production stability Disaster Preparedness: Construct and maintain disaster-resilient infrastructure, enhancing emergency backup capabilities for water and electricity supply
		Midstream – Dairy Manufacturing	
		Downstream – Transportation	
	Typhoon	Upstream – Raw Material Transportation	
		Midstream – Dairy Manufacturing	
		Downstream – Transportation	

High-Priority Risk or Opportunity	Value Chain Segment	Period of Significant Impact	Response Measures	
Transition Risk	Policy and Regulation – Regulatory Oversight	Midstream – Dairy Manufacturing	Medium to Long Term	<ul style="list-style-type: none"> • Regulatory Compliance and Monitoring: Strictly adhere to climate-related laws and regulations across all operational regions, including the <i>Environmental Protection Law of the People’s Republic of China and the National Greenhouse and Energy Reporting Regulations 2008</i>. Continuously track updates and developments in domestic and international climate policies and sustainability requirements to ensure ongoing operational compliance
	Market Risk – Shifts in Consumer Preferences	Midstream – Dairy Manufacturing Downstream – Transportation	Medium to Long Term	<ul style="list-style-type: none"> • Green Packaging: Implement the <i>Green Product Design Standards</i>, utilizing renewable materials, promoting packaging reduction and recyclability optimization, and integrating low-carbon processes and eco-friendly materials into product development to respond to growing consumer demand for sustainable consumption (see section <i>Promoting Green Development with Eco-Friendly Packaging and Product Designs</i>) • Renewable Energy Adoption: Reduce product carbon footprint through installation of solar panels and purchase of carbon credits (see section <i>Utilising Renewable Energy</i>)
Opportunity	Improving Resource Efficiency	Upstream – Raw Material Transportation Midstream – Dairy Manufacturing Downstream – Transportation	Medium to Long Term	<ul style="list-style-type: none"> • Energy Management: Implement comprehensive energy and emissions management systems; enhance energy efficiency through regular upgrades of manufacturing site locations and routine maintenance and inspection of high-energy-consuming equipment (see section <i>Strengthening Management to Enhance Energy Efficiency</i>) • Supply Chain Decarbonisation: Collaborate with sustainable packaging manufacturers and reduce logistics distances to improve energy efficiency in downstream operations (see section <i>Managing Upstream and Downstream Carbon Footprint</i>) • Water Resource Efficiency: Upgrade sanitation and cleaning water systems, promote water-saving equipment and recycling technologies, and implement real-time monitoring of water consumption data to reduce product water footprint (see section <i>Preserving Water for Future Generations</i>)

Currently, Ausnutria has not yet quantified climate-related risks and opportunities, as the necessary data and assessment frameworks are still being developed. However, we plan to initiate a comprehensive climate risk and opportunity assessment in the coming years, with the goal of quantitative findings into its strategic planning and ESG reporting.

Risk Management

Ausnutria has established a systematic, end-to-end climate risk management framework encompassing key stages such as risk identification, assessment and prioritisation, development of response strategies, and ongoing monitoring and reporting. By integrating internal and external climate data and industry trends analyses, the Group dynamically identifies physical and transition risks, conducts scientific assessments based on impact severity and likelihood, and assigns priority rankings. Targeted mitigation and adaptation measures are subsequently developed and implemented. Climate-related risks have been fully integrated into the Group’s enterprise risk management system. Through regular monitoring and reporting mechanisms, oversight is ensured at both the Sustainability Committee and Board levels, guaranteeing transparency, traceability, and continuous improvement in climate risk management. This comprehensive approach fully supports the Company’s long-term sustainable development.

Metrics and Targets

Ausnutria has established science-based and quantifiable carbon reduction targets, together with clearly defined decarbonisation pathways, and has integrated emissions data management into its annual reporting and internal control processes. The Group conducts annual greenhouse gas inventories to comprehensively calculate Scope 1 and Scope 2 emissions. Through systematic data collection, analysis, and tracking procedures, emission data are ensured to be accurate, reliable, and comparable. A structured monitoring mechanism for target progress has been put in place to assess progress against targets, evaluate the effectiveness of decarbonisation initiatives, and adjust strategies as necessary to remain on track. These measures strengthen the transparency of the Group’s carbon management and support ongoing improvements in environmental performance and sustainability outcomes. (See section *Tracking our Progress on Environmental Targets*)

Sustainability Performance Table¹

Environmental performance				
	Unit	2024	2025	
Greenhouse gas (GHG) emissions				
Direct GHG emissions (scope 1)	tonnes CO ₂ e	16,878	11,918	
Indirect GHG emissions (scope 2) ²	tonnes CO ₂ e	8,441	9,451	
Total GHG emissions intensity ³	tonnes CO ₂ e/RMB million revenue	3.4	2.9	
Waste generated				
General waste	tonnes	2,824	2,505	
Rest milk	tonnes	9,065	7,588	
Rest powder	tonnes	536	524	
Non-hazardous waste intensity	tonnes/RMB million revenue	1.7	1.4	
Hazardous waste ⁴	tonnes	10	7	
Hazardous waste intensity	tonnes/RMB million revenue	0.00137	0.00098	
Waste recycled				
General waste	tonnes	2,353	1,980	
Rest milk	tonnes	9,065	7,588	
Rest powder	tonnes	536	524	

¹ The performance indicators of 2024 and 2025 include the Group's operations in the newly built Headquarters building in the PRC, Bioflag Huaian and Anhui factory, in addition to Ausnutria PRC, Ausnutria Netherlands and Ausnutria Australia, which is consistent with the reporting scope of this report.

² The above-mentioned Scope 2 emissions in Sustainability Performance Table are calculated based on market-based method. The Scope 2 emissions in 2025 calculated by location-based method are 26,431 tCO₂e.

³ Total GHG emissions include direct emissions from operations that are owned or controlled by the Company (Scope 1) and energy indirect emissions resulting from the generation of purchased or acquired electricity consumed within the Company (Scope 2) calculated by market-based method.

⁴ Hazardous waste is defined according to local standards by operating locations, and includes waste machine oil, laboratory chemical waste and other industrial waste.

Environmental performance				
	Unit	2024	2025	
Energy consumption				
Electricity purchased ²	kWh	45,985,047	52,629,016 ¹	
Natural gas consumption ³	m ³	9,438,776	6,656,543	
	kWh	83,259,216	58,761,623	
Total energy consumption	kWh	129,244,922	111,391,105	
Total energy consumption intensity	kWh/RMB million revenue	17,460	14,876	
Water consumption				
Municipal water supply	m ³	491,023	476,796	
Groundwater	m ³	148,394	29,699	
Total water consumption	m ³	639,417	506,495	
Total water consumption intensity	m ³ /RMB million revenue	86	68	
Major packing materials used				
Paper and wood	tonnes	5,092	5,463	
Tin metal	tonnes	5,958	5,550	
Plastic	tonnes	1,868	1,714	
Glass	tonnes	12.3	20.6	

- ¹ The absolute electricity consumption of 2025 comparing to that of 2024 has increased due to business expansion in PRC and Australia, and the transition from natural gas to electricity in the Netherlands, part of ongoing decarbonization efforts. We will assess any feasibility to increase the energy efficiency regarding the productions in the future.
- ² GHG emissions from purchased electricity in the PRC, Australia and the Netherlands in this report were calculated based on factors in China's Regional Grid Average CO₂ Emission Factors in 2023 published by the Ministry of Ecology and Environment of the People's Republic of China and National Bureau of Statistics of China (<https://www.mee.gov.cn/xxgk/xxgk/xxgk01/202512/W020251231726284332528.pdf>), Australian National Greenhouse Accounts Factors published by the Department of Climate Change, Energy, the Environment and Water of the Australian Government and CO₂ emission factors published by the CO₂ Emissiefactoren, respectively.
- ³ GHG emission from natural gas consumption in the PRC, Australia and the Netherlands in this report were calculated based on Requirements of the Greenhouse Gas Emission Accounting and Reporting, Australian National Greenhouse Accounts Factors published by the Department of Climate Change, Energy, the Environment and Water of the Australian Government (<https://www.dceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf>) and The Netherlands: List of Fuels and Standard CO₂ Emission Factors published by the Netherlands Enterprise Agency respectively. The conversion factors for converting natural gas consumption from cubic meters (m³) to kWh in the PRC, Australia and the Netherlands in this report were based on the following sources respectively: General rules for calculation of the comprehensive energy consumption (GB/T 2589-2020), Australian National Greenhouse Accounts Factors published by the Department of Climate Change, Energy, the Environment and Water of the Australian Government (<https://www.dceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf>) and The Netherlands' list of fuels and standard CO₂ emission factors, version of January 2025 (<https://english.rvo.nl/sites/default/files/2025-02/the-Netherlands-%20list-of-fuels-January-2025.pdf>).

Social performance				
	Unit	2024	2025	
Employee profile¹				
Full-time equivalent ("FTE")	no. of people	3,279	2,884	
Total workforce	no. of people	3,160	2,916	
Total workforce by gender				
Female	no. of people	1,652	1,546	
Male	no. of people	1,508	1,370	
Total workforce by age group				
30 or under	no. of people	770	673	
31-40	no. of people	1,613	1,495	
41-50	no. of people	525	495	
Above 50	no. of people	252	253	
Total workforce by position grading				
Top management	no. of people	36	41	
Middle management	no. of people	904	654	
Other office staff	no. of people	1,591	1,565	
Operational staff	no. of people	629	656	
Total workforce by geographic region				
Mainland China	no. of people	2,373	2,111	
The Netherlands	no. of people	705	719	
Australia	no. of people	82	86	
Employee turnover²				
Employee turnover rate	%	42.15	27.43	
Employee turnover rate by gender				
Female	%	36.38	25.49	
Male	%	48.47	29.64	

¹ For employee profiles and other workforce-related figures, we record the total headcount of full-time, part-time and temporary staff in Ausnutria PRC, Ausnutria Netherlands and Ausnutria Australia. For Ausnutria Australia, we do not include the workforce under Ozfarm Royal Pty Ltd, which is consistent with the reporting scope of this report.

² In 2024, a relatively high number of employees left mainly due to business integration. Moreover, the outsourced workers are not included in the total number of workforce as mentioned, leading to a higher turnover rate compared with 2025.

Social performance				
	Unit	2024	2025	
Employee turnover rate by age group				
30 or under	%	58.70	41.90	
31-40	%	43.21	27.16	
41-50	%	20.95	17.17	
Above 50	%	28.97	10.67	
Employee turnover rate by geographic region				
Mainland China	%	48.93	34.01	
The Netherlands	%	22.84	10.29	
Australia	%	10.98	9.30	
Occupational health and safety				
Lost days	days	28	108	
Lost day rate	lost day per 200,000 work hours	0.85	3.59	
Work-related fatalities ¹	number	0	0	
Development and training				
Percentage of employees trained	%	91	97	
The percentage of employees trained by gender				
Female	%	94	97	
Male	%	88	97	
The percentage of employees trained by position grading²				
Top management	%	58	100	
Middle management	%	92	100	
Other office staff	%	92	98	
Operational staff	%	91	100	

¹ The work-related fatality number in 2023 was 0.

² The calculation of the percentage of employees trained by position grading does not include the Netherlands, as data are unavailable due to its ongoing migration to a new training management system.

Social performance				
	Unit	2024	2025	
Average training hours per employee by gender				
Female	hours	43.20	40.89	
Male	hours	113.24	54.41	
Average training hours per employee by position grading¹				
Top management	hours	28.44	37.51	
Middle management	hours	26.79	41.63	
Other office staff	hours	64.74	74.79	
Operational staff ²	hours	181.06	23.74	
Supply chain management				
Number of suppliers by geographic location				
The PRC	number	645	428	
The Netherlands	number	54	50	
Australia	number	95	50	
Other regions ³	number	46	41	
Community investment				
Total amount of charitable contributions	RMB	2,632,000	7,863,000	








¹ The calculation of average training hours per employee by position grading does not include the Netherlands, as data are unavailable due to its ongoing migration to a new training management system.

² The average training hours per employee by position grading for operational staff has decreased compared to 2024, primarily due to a change in data collection method resulting from Australia’s transition of part of the training to on-the-job training.







³ “Other regions” refers to New Zealand, France, Germany, United Kingdom, Ireland, Denmark, Sweden and Italy.




HKEX ESG Reporting Code




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Governance Structure		
Board Statement	 Message from the Chief Executive Officer	12
Reporting Principles		
Description of the application of the Reporting Principles	 About This Report	11
Reporting Boundary		
Description explaining the reporting boundaries of the report	 About This Report	11
A. Environmental		
Aspect A1 Emissions		
General Disclosure	 Better Environment The Group complied with relevant laws and regulations that have a significant impact on its business, including but not limited to: <ul style="list-style-type: none">  <i>The PRC</i> <ul style="list-style-type: none"> – Environmental Protection Law of the People’s Republic of China – Prevention and Control of Atmospheric Pollution Law of the People’s Republic of China – Prevention and Control of Solid Waste Pollution Law of the People’s Republic of China – Prevention and Control of Water Pollution Law of the People’s Republic of China  <i>The Netherlands</i> <ul style="list-style-type: none"> – Activities Decree – Environmental Management Act – The Soil Protection Act – Decree on the reporting of industrial waste and hazardous waste – The Water Act  <i>Australia</i> <ul style="list-style-type: none"> – National Greenhouse and Energy Reporting Regulations 2008 – Environment Protection (Scheduled Premises) Regulations 2017 	64









General Disclosures and KPIs		Reference/Remarks	Page
A. Environmental (cont'd)			
Aspect A1 Emissions (cont'd)			
KPI A1.1	The types of emissions and respective emissions data.	Ausnutria relies on cleaner fuel and energy source. Therefore, the amount of air emission / we generated is insignificant.	/
KPI A1.2	Repealed on 1 January 2025.	■ N/A	/
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, Intensity.	■ Sustainability Performance Table	76
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	■ Sustainability Performance Table	76
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	■ Better Environment	67-68
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	■ Better Environment	67-68
Aspect A2 Use of Resources			
General Disclosure		■ Better Environment	68
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	■ Sustainability Performance Table	77
KPI A2.2	Water consumption in total and intensity.	■ Sustainability Performance Table	77
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve.	■ Better Environment	65
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve.	■ Better Environment The Group currently does not experience any issues in sourcing water.	/
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	■ Sustainability Performance Table Total packaging material used for finished products with reference to per unit produced is not applicable as the calculation methods of production volume vary by operating location	/
Aspect A3 Environment and Natural Resources			
General Disclosure		■ Better Environment	68
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	■ Better Environment	68
Aspect A4 Climate Change			
KPI A4.1	Repealed on 1 January 2025.	■ N/A	/

General Disclosures and KPIs		Reference/Remarks	Page
B. Social			
Employment and Labour Practices			
Aspect B1 Employment			
General Disclosure		<p> Better Life</p> <p>The Group complied with relevant laws and regulations that have a significant impact on its business, including but not limited to:</p> <ul style="list-style-type: none">  <i>The PRC</i> <ul style="list-style-type: none"> - Labour Law of the People’s Republic of China - Labour Contract Law of the People’s Republic of China  <i>The Netherlands</i> <ul style="list-style-type: none"> - Collection Law SZW  <i>Australia</i> <ul style="list-style-type: none"> - Fair Work Act 2009 	31
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	 Sustainability Performance Table	78
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	 Sustainability Performance Table	78-79

General Disclosures and KPIs		Reference/Remarks	Page
B. Social (cont'd)			
Employment and Labour Practices (cont'd)			
Aspect B2 Health and Safety			
General Disclosure		<p>Better Life</p> <p>The Group complied with relevant laws and regulations that have a significant impact on its business, including but not limited to:</p> <ul style="list-style-type: none">  <i>The PRC</i> <ul style="list-style-type: none"> – Work Safety Law of the People’s Republic of China – Prevention and Control of Occupational Diseases Law of the People’s Republic of China  <i>The Netherlands</i> <ul style="list-style-type: none"> – Working Conditions Act – Employment Relations Deregulation Act  <i>Australia</i> <ul style="list-style-type: none"> – Occupational Health and Safety Regulations 2017 	35-37
KPI B2.1	Number and rate of work-related fatalities.	Sustainability Performance Table	79
KPI B2.2	Lost days due to work injury.	Sustainability Performance Table	79
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Better Life	35-37
Aspect B3 Development and Training			
General Disclosure		Better Life	33-34
KPI B3.1	The percentage of employees trained by gender and employee category.	Sustainability Performance Table	79
KPI B3.2	The average training hours completed per employee by gender and employee category.	Sustainability Performance Table	80

General Disclosures and KPIs		Reference/Remarks	Page
B. Social (cont'd)			
Employment and Labour Practices (cont'd)			
Aspect B4 Labour Standards			
General Disclosure		<p>Better Life</p> <p>The Group complied with relevant laws and regulations that have a significant impact on its business, including but not limited to:</p> <ul style="list-style-type: none">  <i>The PRC</i> <ul style="list-style-type: none"> - Labour Law of the People's Republic of China  <i>The Netherlands</i> <ul style="list-style-type: none"> - Working Hours Act  <i>Australia</i> <ul style="list-style-type: none"> - Child Employment Act 2003 	31-33
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Better Life	31
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Better Life	31
Operating Practices			
Aspect B5 Supply Chain Management			
General Disclosure		Better Nutrition	55-60
KPI B5.1	Number of suppliers by geographical region.	Sustainability Performance Table	80
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Better Nutrition	55-60
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Better Nutrition	55-60
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Better Nutrition	55-60

General Disclosures and KPIs	Reference/Remarks	Page
B. Social (cont'd)		
Operating Practices (cont'd)		
Aspect B6 Product Responsibility		
<i>The PRC</i>	 2025 Sustainability Commitment	6-9
General Disclosure	 Better Nutrition The Group complied with relevant laws and regulations that have a significant impact on its business, including but not limited to:	51-55
	 <i>The PRC</i> <ul style="list-style-type: none"> - Food Safety Law of the People's Republic of China - Product Quality Law of the People's Republic of China - Tort Law of the People's Republic of China - Advertising Law of the People's Republic of China - Regulations for the Implementation of the Law of the People's Republic of China on Import and Export Commodity Inspection 	
	 <i>The Netherlands</i> <ul style="list-style-type: none"> - Commission Regulation (EC) on microbiological criteria for foodstuffs - Commission Regulation (EC) setting maximum levels for certain contaminants in foodstuffs - Regulation (EC) of the European Parliament and of the Council on nutrition and health claims made on foods - Regulation (EU) of the European Parliament and of the Council as regards the specific compositional and information requirements for infant formula and follow-on formula and as regards requirements on information relating to infant and young child feeding 	
	 <i>Australia</i> <ul style="list-style-type: none"> - Therapeutic Goods Act 1989 	

General Disclosures and KPIs		Reference/Remarks	Page
B. Social (cont'd)			
Operating Practices (cont'd)			
Aspect B6 Product Responsibility (cont'd)			
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	No product recall case is recorded during the reporting year.	/
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	 Better Nutrition	51-55
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	 Better Nutrition	49
KPI B6.4	Description of quality assurance process and recall procedures.	 Better Nutrition	51-55
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	 Better Nutrition	51
Aspect B7 Anti-corruption			
General Disclosure		 About Ausnutria The Group complied with relevant laws and regulations that have a significant impact on its business, including but not limited to: <ul style="list-style-type: none">  <i>The PRC</i> <ul style="list-style-type: none"> - Criminal Law of the People's Republic of China - Anti-Money Laundering Law of the People's Republic of China  <i>The Netherlands</i> <ul style="list-style-type: none"> - Criminal Code of the Kingdom of Netherlands - Directive (EU) of the European Parliament and of the Council on combating money laundering by criminal law  <i>Australia</i> <ul style="list-style-type: none"> - Anti-Money Laundering and Counter-Terrorism Financing Act 2006 	18

General Disclosures and KPIs		Reference/Remarks	Page
B. Social (cont'd)			
Operating Practices (cont'd)			
Aspect B7 Anti-corruption (cont'd)			
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	No concluded legal cases regarding corrupt practices are brought against the Group and its employees during the reporting year.	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	About Ausnutria	18
KPI B7.3	Description of anti-corruption training provided to directors and staff.	About Ausnutria	18
Community			
Aspect B8 Community Investment			
General Disclosure		Better Life	25
KPI B8.1	Focus areas of contribution.	Better Life	26-30
KPI B8.2	Resources contributed to the focus area.	Better Life	26-30
		Sustainability Performance Table	80

Climate-related disclosures

Location / Supplementary Information

Page

Governance

- | | | |
|---|------------------------------------|-----------|
| <p>19. (a) An issuer shall disclose information about the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.</p> <ul style="list-style-type: none"> (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities. (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities. (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer’s strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities. (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies. | <p>■ Better Environment</p> | <p>69</p> |
| <p>19. (b) An issuer shall disclose information about management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.</p> <ul style="list-style-type: none"> (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. | <p>■ Better Environment</p> | <p>69</p> |

• Strategy

Climate-related risks and opportunities

- | | | |
|--|------------------------------------|--------------|
| <p>20. (a) Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term.</p> | <p>■ Better Environment</p> | <p>71-73</p> |
| <p>20. (b) Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.</p> | <p>■ Better Environment</p> | <p>71-73</p> |

Climate-related disclosures	Location / Supplementary Information	Page
• Strategy		
Climate-related risks and opportunities		
20. (c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	Better Environment 71-73
20. (d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Better Environment 71-73
Business model and value chain		
21. (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Better Environment 70
21. (b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Better Environment 70
Strategy and decision-making		
22. (a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Better Environment 74-75
	(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	
	(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	
	(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan;	
	(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	
22. (b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph above.	Better Environment 69
23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Better Environment 69

Climate-related disclosures		Location / Supplementary Information	Page
Financial position, financial performance and cash flows			
Current financial effects			
24.	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Yet to be disclosed ¹	/
24.	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.		/
Anticipated financial effects			
25.	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and 	Yet to be disclosed ¹	/
25.	(b) how the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.		/
Climate resilience			
26.	(a) The issuer shall disclose the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: <ul style="list-style-type: none"> (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis. (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience. (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 	Better Environment	74-75

¹ Ausnutria has commenced the assessment of climate-related risks and opportunities. Due to ongoing refinement of data availability and methodology, the associated financial impacts and their proportions are not yet quantifiable and therefore not disclosed in this reporting period. The Company plans to progressively enhance data collection and analytical capabilities, with the aim of providing more comprehensive disclosures in the upcoming sustainability report.

Climate-related disclosures

Location / Supplementary Information

Page

Climate resilience (continued)

26. (b) how and when the climate-related scenario analysis was carried out, **Better Environment** 74-75
- including:
- (i) information about the inputs used, including:
 - (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios.
 - (2) whether the analysis included a diverse range of climate-related scenarios.
 - (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.
 - (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.
 - (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.
 - (6) time horizons the issuer used in the analysis.
 - (7) what scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis)
 - (ii) the key assumptions the issuer made in the analysis.
 - (iii) the reporting period in which the climate-related scenario analysis was carried out.

Climate-related disclosures	Location / Supplementary Information	Page
• Risk management		
27. (a) An issuer shall disclose information about the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Better Environment	74-75
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);		
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;		
(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);		
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;		
(v) how the issuer monitors climate-related risks;		
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;		
27. (b) The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	Better Environment	75
27. (c) The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Better Environment	75

Climate-related disclosures		Location / Supplementary Information	Page
• Metrics and Targets			
Greenhouse gas emissions			
28.	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as:	■ Sustainability Performance Table	76
	(a) Scope 1 greenhouse gas emissions;	■ Sustainability Performance Table	76
	(b) Scope 2 greenhouse gas emissions; and	■ Sustainability Performance Table	76
	(c) Scope 3 greenhouse gas emissions.	Yet to be disclosed ¹	/
29.	(a) An issuer shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	■ Sustainability Performance Table	76
29.	(b) disclose the approach it uses to measure its greenhouse gas emissions including:	■ Sustainability Performance Table	76
	(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions.		
	(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.		
	(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes		
29.	(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	■ Sustainability Performance Table	76
29.	(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Yet to be disclosed ¹	/

¹ Scope 3 emissions, which encompass the entire value chain, involve significant data availability challenges and complex calculation requirements. Ausnutria currently does not disclose Scope 3 emissions. However, the Company is actively building data collection and estimation capabilities and plans to progressively enhance Scope 3 disclosure in future sustainability reports.

Climate-related disclosures	Location / Supplementary Information	Page
Climate-related transition risks		
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Not applicable ¹	/
Climate-related physical risks		
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Not applicable ¹	/
Climate-related opportunities		
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Not applicable ¹	/
Capital deployment		
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Not applicable ¹	/

¹ Ausnutria has commenced the assessment of climate-related risks and opportunities. Due to ongoing refinement of data availability and methodology, the associated financial impacts and their proportions are not yet quantifiable and therefore not disclosed in this reporting period. The Company plans to progressively enhance data collection and analytical capabilities, with the aim of providing more comprehensive disclosures in the upcoming annual report.

Climate-related disclosures	Location / Supplementary Information	Page
Internal carbon prices		
34. (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Ausnutria has not yet adopted carbon pricing in decision-making, but will consider its applicability in the future.	/
34. (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.		
Remuneration		
35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Ausnutria has not yet incorporated climate-related considerations into its remuneration policy, but will consider its applicability in the future.	/
Industry-based metrics		
36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Sustainability Performance Table	76-77

Climate-related disclosures

Location / Supplementary Information

Page

Climate-related targets

- | | | |
|---|------------------------------------|-----------|
| <p>37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <ul style="list-style-type: none"> (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. | <p>■ Better Environment</p> | <p>64</p> |
| <p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. | <p>■ Better Environment</p> | <p>64</p> |
| <p>39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p> | <p>■ Better Environment</p> | <p>64</p> |

Climate-related disclosures	Location / Supplementary Information	Page
Climate-related targets (continued)		
40. For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	Better Environment	64
(a) which greenhouse gases are covered by the target;	Better Environment	64
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	Better Environment	64
(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	Better Environment	64
(d) whether the target was derived using a sectoral decarbonisation approach; and	The disclosed targets were not developed using the sectoral decarbonization approach.	/
(e) the issuer’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	Ausnutria has not currently used carbon credits to offset greenhouse gas emissions.	/
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;		
(ii) which third-party scheme(s) will verify or certify the carbon credits;		
(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and		
(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).		
Applicability of cross-industry metrics and industry-based metrics		
41. Issuers shall refer to both cross-industry metrics (paragraphs 28 to 35 of the ESG Code) and industry-based metrics (paragraph 36 of the ESG Code) and consider their applicability when preparing disclosures regarding climate-related Targets.	Ausnutria has referenced cross-industry and sector-specific indicators, and assessed their applicability in alignment with its business context, during the preparation of climate-related disclosures.	/

Independent Assurance Opinion Statement



INDEPENDENT ASSURANCE OPINION STATEMENT

Statement No: SRA 843305

Ausnutria Dairy Corporation Ltd. Sustainability Report 2025

The British Standards Institution is independent of Ausnutria Dairy Corporation Ltd. and its subsidiaries (hereafter referred to as "Ausnutria Dairy" collectively in this statement) and has no financial interest in the operation of Ausnutria Dairy other than for the assessment and assurance of Ausnutria Dairy Sustainability Report 2025 (the "Report").

This independent assurance opinion statement is prepared on the basis of review by the British Standards Institution of Sustainability Report 2025 presented by Ausnutria Dairy. The review does not extend beyond such information and is solely based on it. In performing such review, the British Standards Institution has assumed that all such information is complete and adequate.

Scope

The scope of engagement agreed upon with Ausnutria Dairy includes the following:

1. The assurance scope is consistent with the description of Ausnutria Dairy Corporation Ltd. Sustainability Report 2025. The Report is in accordance with the Appendix C2 Environmental, Social and Governance Reporting Code ("ESG Reporting Code") of the Rules Governing The Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited (the "HKEX").
2. In accordance with Type 1 Moderate Level of Assurance as defined in the AA1000 Assurance Standard V3 ("AA1000AS V3"), BSI evaluates the nature and extent of Ausnutria Dairy's adherence to four reporting principles of Inclusivity, Materiality, Responsiveness and Impact in preparing the Report. Therefore the reliability of specified sustainability performance information/data disclosed in the Report has not been evaluated.

Opinion Statement

We conclude that the Report provides a fair view of Ausnutria Dairy's sustainability plan and performance in the reporting year. The Report subject to assurance is free from material misstatement based upon evaluation within the limitations of the scope of the assurance, the information and data provided by Ausnutria Dairy and the samples taken. Based on our work carried out during the assurance process, nothing has come to our attention that causes us to believe that data and information stated in the Reporting Organization's Sustainability Report is not correctly presented or with omission in any material respects or that Inclusivity, Materiality, Responsiveness and Impact based on AA1000 criteria are not correctly addressed. We believe that the environmental, social and governance general disclosures and key performance are fairly represented in the Report.

Our work was carried out by a team of sustainability report assurers in accordance with the AA1000AS V3. We planned and performed this part of our work to obtain the necessary information and explanations. We considered Ausnutria Dairy has provided sufficient evidence that the Sustainability report is considered acceptable in meeting the principles as set out in AA 1000 AP (2018). This statement was prepared in Chinese and translated into English for reference only.

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Issue Date: 2026-04-27

Effective Date: 2026-04-27

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Statement No: SRA 843305

Methodology

Our work was designed to gather evidence on which to base our conclusion.

We undertook the following activities:

- A top level review of issues raised by external parties that could be relevant to Ausnutria Dairy's policies to provide a check on the appropriateness of statements made in the Report.
- Discussion with senior executives on Ausnutria Dairy's approach to stakeholder engagement. We had no direct contact with external stakeholders during this assurance process.
- Interview with staff involved in sustainability management, report preparation and provision of report information.
- Review of key organizational developments.
- Review of supporting evidence for claims made in the Report, and
- An assessment of Ausnutria Dairy's reporting and management processes concerning reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 Accountability Principles 2018 Standard ("AA1000AP (2018)").

Conclusions

A review against the AA1000 Accountability Principles 2018 principles of Inclusivity, Materiality, Responsiveness and Impact is set out below:

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that data and information stated in the Reporting Organization's Sustainability Report is not correctly presented or with omission in any material respects or that Inclusivity, Materiality, Responsiveness and Impact based on AA1000 criteria are not correctly addressed.

We considered Ausnutria Dairy has provided sufficient evidence that the Sustainability report is considered acceptable in meeting the principles as set out in AA 1000 AP (2018).

Assurance Level

The Type 1 Moderate Level of Assurance provided in our review is defined by the scope and methodology described in this statement.

Responsibilities

It is the responsibility of Ausnutria Dairy's senior management to ensure that the information being presented in the Report is accurate. Our responsibility is to provide an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Ability and Independence

The assurance team was composed of Lead Assurer and Assurer, who are experienced in the industrial sector, and trained in a range of sustainability, environmental and social standards including GRI Series Standards, AA1000, HKEX ESG Reporting Code, ISO 14064, ISO 14001, ISO 50001, ISO 45001, ISO 9001, etc. British Standards Institution is a leading global standards and assessment body founded in 1901. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

For and on behalf of BSI:

Verifier of the Report:

Michael Lam, Senior Vice President, APAC Assurance

Team Leader: Angus Huo

Issue Date: 2026-04-27

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AUSNUTRIA DAIRY CORPORATION LTD

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1717)



Company's website

www.ausnutria.com.hk