

# 2025

BEIJING ENTERPRISES  
HOLDINGS LIMITED

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# SUSTAINABILITY REPORT



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## About This Report

This is the twelfth non-financial report of Beijing Enterprises Holdings Limited (BEHL), providing a comprehensive and transparent presentation of BEHL's sustainability practices and performance for the year 2025. The Report aims to address the concerns and expectations of the stakeholders concerning BEHL's sustainability management and efforts. We are highly aware of and responsive to the economic, social and environmental impacts of our business. In alignment with the United Nations Sustainable Development Goals (SDGs), this Report systematically outlines BEHL's philosophy, actions, and achievements of sustainability in four areas, namely, operations, environmental protection, employees, and communities.

All data and information disclosed in the Report are from official documents and internal statistical systems of the Company, covering the BEHL headquarters and its subsidiaries in the four business segments of gas, water, environment and beer, including Beijing Gas Group Co., Ltd. (referred to as "Beijing Gas"), China Gas Holdings Ltd. (referred to as "China Gas"), Beijing Enterprises Water Group Limited (referred to as "BE Water"), Beijing Enterprises Environment Group Limited (referred to as "BE Environment") and Beijing Enterprises Holdings Environment Technology Co., Ltd. (referred to as "BE Environment Technology") (the two are integrated as the solid waste treatment business management platform, referred to as the "Solid Waste Treatment Platform" for short), EEW Energy from Waste GmbH (referred to as "EEW GmbH") and Beijing Yanjing Brewery Co., Ltd. (referred to as "Yanjing Brewery"). The scope of disclosure in this Report covers over 99% of the Company's total revenue. Although China Gas and BE Water are not included in consolidated financial statements, their highlights were still disclosed in the Report considering the importance of their business.

The Report is prepared in compliance with the Appendix C2 *Environmental, Social and Governance Reporting Code* (ESG Reporting Code) to the *Main Board Listing Rules* of the Stock Exchange of Hong Kong Limited (SEHK), with reference to the *Social Responsibility Guide* (ISO 26000) of the International Organization for Standardization (ISO), the *GRI Sustainability Reporting Standards* (GRI Standards) issued by the Global Reporting Initiative

(GRI) and the *United Nations Guiding Principles on Business and Human Rights* (UNGP).

The reporting period is from January 1, 2025 to December 31, 2025. For the purposes of continuity and comparability, certain content has been extended appropriately beyond this period. Unless otherwise specified, all aggregate figures presented in the Report are disclosed on a financial consolidation basis and are shown in RMB (Yuan) or Hong Kong Dollars (HKD). In the event of any discrepancies between the data presented in this Report and the financial statements, the financial statements shall prevail. For convenience of expression and reading, in this Report Beijing Enterprises Holdings Limited is hereinafter referred to as "the Company", while the Company together with its subsidiaries is referred to as "BEHL" or "we", and Beijing Enterprises Group Company Limited is referred to as the "BEHL Group". The Board of Directors and all Directors of the Company pledge that the contents of this Report do not contain any false statements, misleading statements, or material omissions and assume individual and joint responsibility for the authenticity, accuracy, and completeness of its contents.

The Report is published in both Chinese and English, and is available in print and electronic formats. The electronic version of this Report can be accessed or downloaded via the following websites.

HKEX website: | <http://www.hkexnews.hk>

BEHL website: | <http://www.behl.com.hk>

# Chairman's Message



**Reflective action brings long-term excellence.** Today, the global push for sustainable development is gaining unstoppable momentum. Deeper green and low-carbon transformation, powered by digital-intelligent technologies, has become the defining theme of our era. China's "dual carbon" strategy is advancing on all fronts, guided by a series of policies including the *Implementation Guidelines for Coordinated Digital and Green Transformation and Development*. Green development has become the hallmark of high-quality growth, with digital innovation and carbon reduction working in tandem to drive industrial progress. ESG has long moved beyond mere compliance, it is now a true measure of a company's core competitiveness and long-term value. Standing at the forefront of this era, BEHL upholds its vision of "Leading Green Development, Creating a Better Life" and its mission of "Making Cities Better." We have woven the DNA of sustainability into every link of our value chains across natural gas, water, environment, and beer, all in pursuit of becoming a first-class utilities services provider of the world that fulfills its responsibilities as a state enterprise: serving national strategy, safeguarding people's livelihoods, and honoring our ecological commitments.

**Consistent action brings enduring results.** In 2025, we translated sustainability into concrete outcomes, and our ESG performance earned widespread recognition from capital markets and leading institutions. Our S&P CSA ESG score rose to a record high of 61, placing us ahead of 75% of global peers, a testament to the confidence of global capital market. The ESG reports of BEHL, along with subsidiaries BE Water and Yanjing Brewery, were honored among the "Top 10 ESG Reports by Beijing State-Owned Listed Companies" and ranked in the first tier of

the "ESG Pioneer 30 Index." We were also named Ernst & Young's 2025 Sustainability Outstanding Enterprise, recognition earned through real performance and genuine accountability.

**Upholding integrity and driving innovation,** we advance through four strategic pillars. Over the past year, guided by the four pillars of Trustworthy, United, Responsible, and Eco-friendly, we turned our ESG strategy into concrete, on-the-ground results. Based on the pillar of Trustworthy, we held firm to the bottom line of quality and safety, reinforced digitally-intelligent R&D and end-to-end quality control, and used hard-core technologies such as smart pipeline networks, intelligent incineration, and unmanned inspection to safeguard public trust in our services. Forging a strong bond around the pillar of United, we stayed committed to putting people first, continuously increased investment in safety, built a stronger and more specialized safety workforce, improved the system of employee rights and development, and conveyed the warmth of the enterprise. At the same time, we deepened our work in rural revitalization, environmental public welfare, and youth exchange, moving forward together with our employees, communities, and society. Guided by the pillar of Responsible, we improved the ESG governance system under Board leadership, linked ESG to senior executive compensation, comprehensively upgraded the "three lines of defense" in risk management, strictly upheld business ethics and information security, and earned long-term trust through transparency and compliance. Looking to the future as required by the pillar of Eco-friendly, we have aimed for the goal of carbon peaking in 2030, made forward-looking arrangements in clean energy such as hydrogen and photovoltaics, advanced energy-saving and carbon-

reduction retrofits and circular resource utilization, built green factories and low-carbon benchmarks, and made green the defining feature of our development.

**When there is a will, there is a way.** We know well that sustainable development is a journey without end, that the trust of our stakeholders is our most precious asset, and that a collaborative and mutually sustaining ecosystem is our most solid support. Standing at the new starting point of mapping out the 15th Five-Year Plan period, BEHL will always keep the national priorities in mind, closely follow the country's efforts toward green, low-carbon and digital-intelligent transformation, continuously deepen the FUTURE Sustainability Strategy, safeguard the ecological environment to a higher standard, fulfill social responsibility with more concrete measures, and create long-term value through better governance. We wish to join hands with all shareholders, customers, employees, partners, and all sectors of society, to be of one heart, to co-exist and flourish together, embedding responsibility into every decision, injecting green into every step of development, jointly building a sustainable development ecosystem, and together creating and sharing a better future.



Beijing Enterprises Holdings Limited,  
Chairman of the Board

Mr. YANG Zhichang

# About Us

## Company Profile

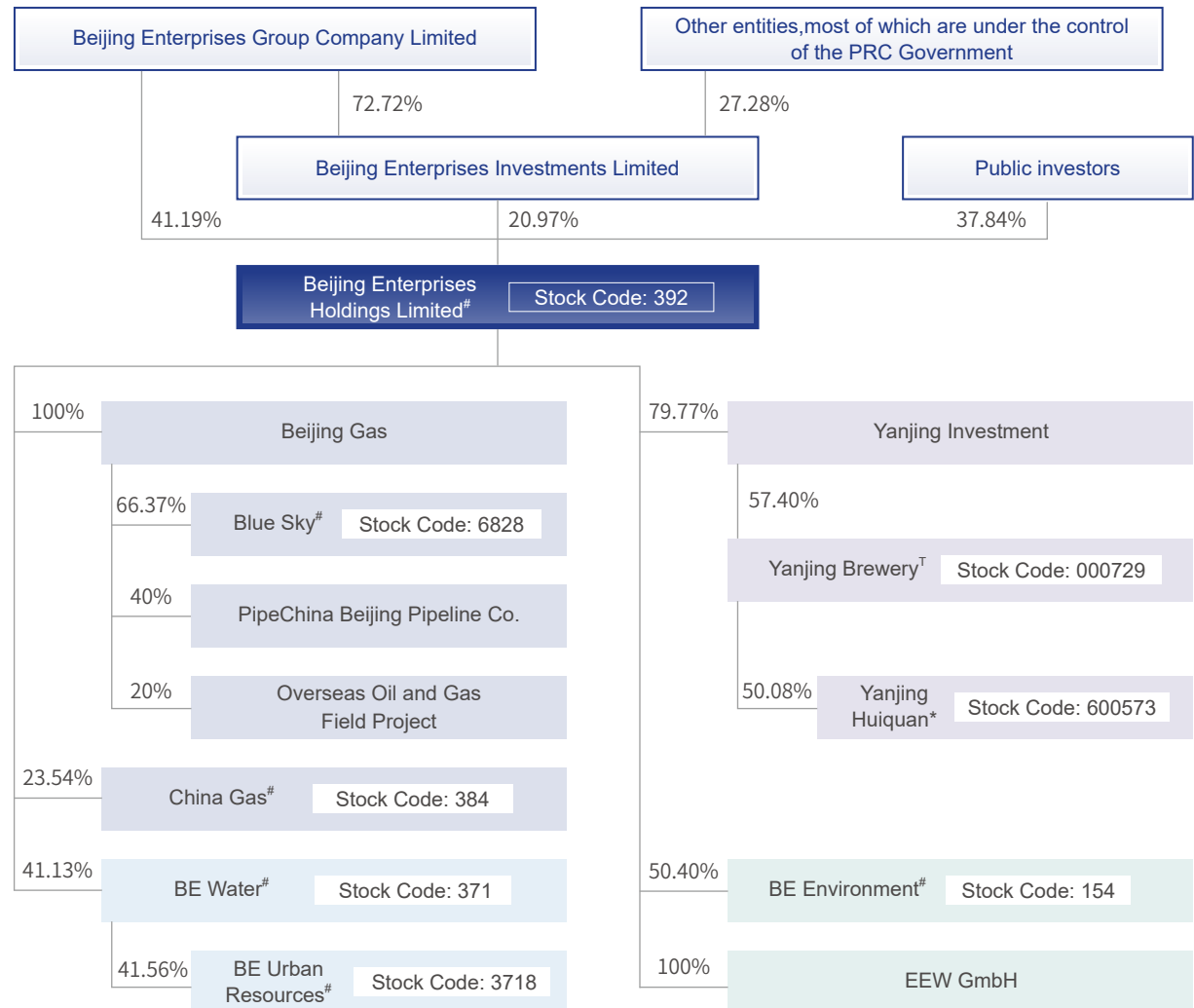
Since its establishment in 1997, Beijing Enterprises Holdings Limited has undergone a series of key reforms, including listing, restructuring, strategic transformation, and resource integration. Over the years, the Company has evolved into a comprehensive public utilities enterprise with core businesses in city gas, water services, environmental management, solid waste treatment and other areas.

Leveraging the complementary advantages of the Beijing and Hong Kong capital markets, BEHL has adhered to a prudent, focused, and pragmatic development strategy, continuously optimizing its business portfolio and expanding its operational scale. Currently, the Company has established itself as a prominent red-chip enterprise with significant influence in the Hong Kong capital market. Over the years, BEHL has maintained steady growth in performance, demonstrating resilience and a robust capacity for sustainable value creation.



## Corporate Structure

December 31, 2025



\*Listed on the Shanghai Stock Exchange

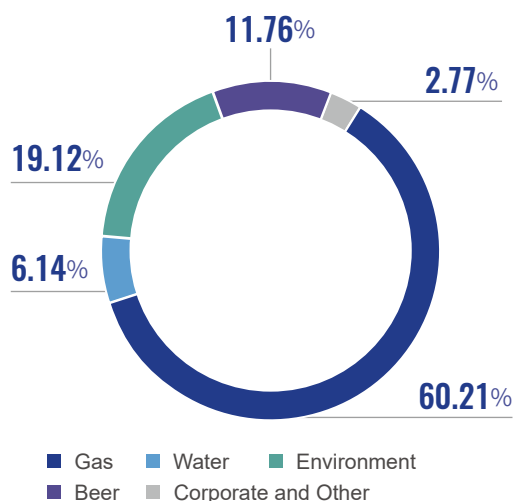
T Listed on the Shenzhen Stock Exchange

# Listed on the Main Board of the Hong Kong Stock Exchange

## Business Scope

BEHL is a comprehensive public utilities company, with its core business focused on gas, water, environmental services, and investments that are related to these businesses and that are along the industrial chain, while the beer business serves as a complementary segment, thereby forming a coordinated business portfolio. As an active player in the international expansion of Chinese enterprises, BEHL has strategically expanded its presence overseas. Its water services segment has implemented technologically advanced projects in countries including Malaysia and Portugal. Simultaneously, the Company operates EEW GmbH, a leading European waste-to-energy enterprise, across Germany, Luxembourg, and the Netherlands. Currently, BEHL has established a multi-tiered capital operation platform linking domestic and international public utilities businesses, continuously enhancing its global resource allocation and industrial integration capabilities.

Distribution of BEHL's Total Assets by Core Business in 2025



### Introduction to BEHL Business Segments and Major Progress in 2025

#### Gas

**Main companies** .....  
Beijing Gas and China Gas

**Main businesses** .....  
Natural Gas Storage, Transportation, and Sales; Urban Gas Pipeline Construction and Management; Vehicle and Ship Gas Supply and Refueling Stations; Distributed Energy; Liquefied Petroleum Gas; Natural Gas Trading, Processing and Distribution; Value-Added Services, etc.

**Major Progress in 2025** .....  

- Beijing Gas' consolidated natural gas sales volume reached **25.2** billion cubic meters.
- Of this, LNG trade and distribution volume reached **4.76** million tons.
- Operating revenue reached RMB **64.522** billion.
- Profit before tax reached RMB **4.508** billion.

#### Water

**Main companies** .....  
BE Water

**Main businesses** .....  
Focusing on water resource recycling and aquatic ecological protection, it integrates industrial investment, design, construction, operation, technical services, and capital operation, with municipal wastewater treatment as the core business, involving water supply companies, sludge, integrated plant and network pipelines, reclaimed water, and its derivative industries.

**Major Progress in 2025** .....  

- Total designed treatment capacity of operating municipal water utilities reached **42.96** million tons per day.
- Operating revenue reached RMB **22.06** billion.
- Profit before tax reached RMB **3.36** billion.

#### Environment

**Main companies** .....  
BE Environment, BEHET, EEW GmbH

**Main businesses** .....  
Household waste incineration for power generation; hazardous and medical waste treatment; sludge treatment; waste collection and transportation, etc.

**Major Progress in 2025** .....  

- Domestic and international solid waste treatment volume reached **12.917** million tons.
- Domestic grid-connected electricity generation reached **2,377** GWh.
- Energy sales in Europe reached **5,224** GWh.
- Operating revenue reached RMB **9.455** billion.
- Profit before tax reached RMB **1.583** billion.

#### Beer

**Main companies** .....  
Yanjing Brewery

**Main businesses** .....  
Production and sales of beer, beverages, and other related products.

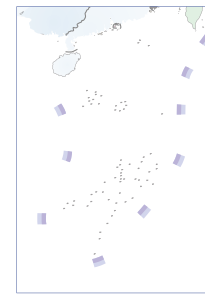
**Major Progress in 2025** .....  

- Total beer sales volume reached **4.05** million kiloliters. Operating revenue reached RMB **13.173** billion, with revenue from mid-to-high-end products accounting for approximately **70%**.
- Profit before tax reached RMB **2.487** billion.

- Gas
- Water
- Environment
- Beer



Business Presence



## Awards and Honors of the Year

September 2025

### Top 10 Reports of State-Owned Listed Companies in Beijing

State-owned Assets Supervision and Administration Commissions (SASAC) of People's Government of Beijing Municipality, SASAC of People's Government of Tianjin Municipality, SASAC of People's Government of Hebei Province, etc.

BEHL, BE Water, Yanjing Brewery

September 2025

### ESG Pioneer 30 Index of State-Owned Listed Companies in Beijing

SASAC of People's Government of Beijing Municipality, SASAC of People's Government of Tianjin Municipality, SASAC of People's Government of Hebei Province, etc.

BEHL, BE Water, Yanjing Brewery

December 2025

### "Listed Company 2025" Award

Bloomberg Businessweek (Chinese Edition)

BEHL

June 2025

### "Prime" Certification

ISS ESG

EEW GmbH

October 2025

### "Excellence Award for Companies" at EY Sustainability Excellence Awards 2025

Ernst & Young (EY)

BEHL

November 2025

### Rookie Responsibility Award

Responsibility Cloud Research Institute

Beijing Gas

November 2025

### Golden Key – Excellent SDG Solutions (Two Achievements)

China Sustainability Tribune (under the Ministry of Commerce, PRC)

BEHL

## ESG Ratings



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S&P Global Corporate Sustainability Assessment (CSA) evaluates corporate performance across governance, environmental protection, and social responsibility. It systematically measures sustainability capabilities and disclosure quality from multiple dimensions, providing a comprehensive view of a company's Environmental, Social and Governance (ESG) practices and management effectiveness.



Hang Seng Corporate Sustainability Index Series

BBB+

Hang Seng Corporate Sustainability Index Series, launched by Hang Seng Indexes Company Limited, is a comprehensive assessment system of corporate ESG performance across multiple industries. It is one of the most influential sustainability evaluation standards in the Hong Kong capital market, offering investors a reference for assessing corporate sustainability capabilities.



B

Carbon Disclosure Project (CDP) is a global non-profit organization dedicated to operating an international environmental disclosure system. It assists companies, cities, countries, and regions in measuring, managing, and disclosing their impacts on climate change, water security, and forest resources. CDP provides standardized environmental data for investors, procurers, and other stakeholders to facilitate their evaluation of related environmental risks and opportunities and support transparent and comparable environmental performance management, thereby promoting the transition toward a sustainable global economy.



A

Wind ESG Rating is based on core ESG principles, referencing international standards while aligning closely with the operational characteristics of Chinese enterprises and capital market practices. Based on rigorous and scientific assessment, it provides forward-looking analysis and feedback of a company's substantive ESG capabilities to inform localized ESG investment decisions.



商道融绿  
SynTao Green Finance

A-

SynTao Green Finance, a leading and professional domestic provider of green finance and responsible investment services, provides enterprises and financial institutions with integrated solutions including comprehensive ESG assessment and data, responsible investment consulting, green bond certification, and green finance strategy research, supporting the practice and development of sustainable finance in China.



AA

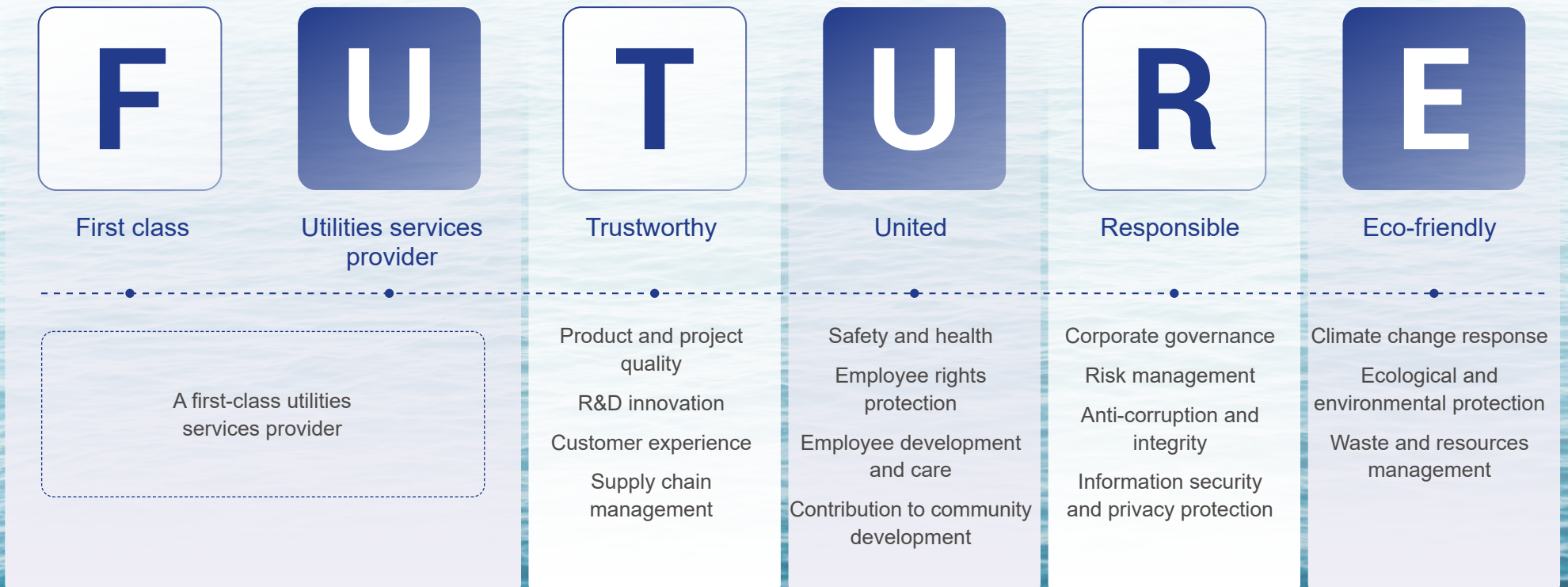
CCX Indices leverages its leading domestic database of green bonds and projects to construct a corporate ESG rating system, providing investors with multi-dimensional ESG data and screening tools to optimize sustainable investment portfolio decisions.

# Sustainable Development

BEHL prioritizes sustainability in corporate decision-making. Guided by the characteristics of its business, the Company integrates ESG considerations throughout its development journey. Moreover, BEHL has developed and publicly disclosed a comprehensive set of ESG policies and implements a scientifically grounded governance framework to ensure effective execution of its sustainability strategy.

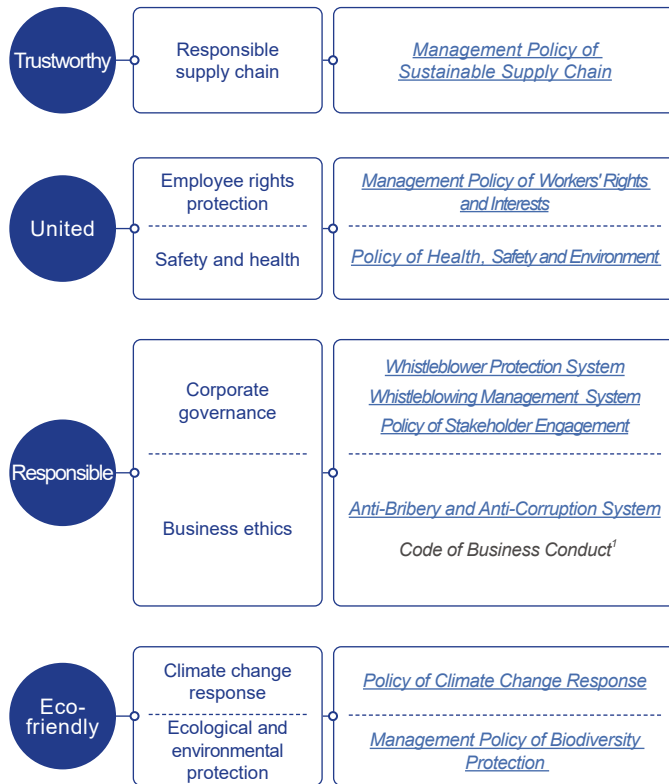
## Sustainability Strategy

BEHL has launched the "FUTURE" Sustainability Strategy, driving the Company's continuous pursuit of excellence and exploration of a sustainable future. This strategy is underpinned by the vision of "Leading Green Development, Creating a Better Life", with the mission of becoming a "first-class utilities services provider." Through the FUTURE Strategy, BEHL seeks to align the understanding and actions of the entire organization with its sustainability objectives, ensuring a coordinated and resolute approach toward achieving sustainable development tasks and long-term goals.



# Sustainability Policy System

To address eight key ESG topics across its operations, BEHL has publicly issued nine sustainability policies, applicable to the Company, its fully consolidated subsidiaries, suppliers, and partners. Additionally, BEHL looks forward to working with all stakeholders to explore new opportunities in sustainable development under clear policy guidance of these policies.



<sup>1</sup> The policy is currently under internal consultation and is expected to be released in the first half of 2026.

Regarding relevant sustainability topics, we make the following commitments:

## Responsible supply chain

We commit to integrating ESG considerations into supplier admission and selection processes in accordance with the Company's Code of Conduct while systematically identifying and assessing sustainability risks throughout our supply chain to ensure responsible practices.

## Safety and health

We commit to establishing and enforcing robust work safety and environmental protection systems, setting up dedicated management committees to supervise implementation, continuously improving our management systems, identifying, controlling and eliminating potential risks and hazards. Moreover, we are dedicated to providing personal protective equipment, strengthening training and encouraging employee participation. We stay committed to incorporating safety requirements into business commercial engagements, monitoring health and safety indicators, adopting environmentally friendly materials and technologies, and cultivating an environmental protection culture.

## Business ethics

We commit to promoting a culture of integrity and probity, ensuring compliance with laws, corporate policies, and ethical standards. We regulate employee conduct, implement transparent procurement practices, and safeguard the interests of shareholders and clients. We welcome media oversight, actively fulfill our corporate social responsibility, and contribute to the company's sustainable and sound development.

## Climate change response

We commit to stepping up actions to achieve greenhouse gas reduction targets, promoting the use of renewable energy, encouraging emission reductions, and prioritizing low-carbon products in procurement. Furthermore, we stay dedicated to assessing the financial and operational impacts of climate change, disclosing relevant information in accordance with international standards, and integrating climate-related considerations into risk management and business planning to ensure effective monitoring and evaluation of resource use and environmental impact.

## Ecological and environmental protection

We commit to embedding scientific and sustainable development principles throughout our operations, coordinating biodiversity conservation with economic development, and raising employee awareness and participation in ecological initiatives, thereby advancing the development of ecological civilization.

## Corporate governance

We commit to implementing strict confidentiality and conflict-of-interest mechanisms to protect whistleblowers' legitimate rights and interest and to prohibit any form of retaliation. We encourage reports to be submitted under real names, ensure priority handling of such reports and make sure violations are subject to legal accountability. We guarantee that departments and personnel handling whistleblowing reports comply with recusal procedures, and whistleblowers have the right to request recusal.

## Employee rights protection

We commit to full compliance with applicable laws and regulations by strictly prohibiting forced labor and child labor, ensuring equal opportunities for employees, maintain a workplace free from discrimination and harassment, and provide fair compensation, career development, and comprehensive benefits. Furthermore, we are dedicated to respecting employee communication and privacy, maintaining a healthy and safe workplace, conducting regular employee satisfaction surveys, and ensuring an effective whistleblowing mechanism is in place to protect rights and interests, with strict accountability and punishment for any violations.

## Stakeholder engagement

We commit to proactively addressing stakeholder concerns and building long-term trust, taking the initiative to identify and support vulnerable groups, and incorporating reasonable stakeholder feedback and suggestions into substantive decision-making, which fosters coordinated development through full-cycle impact assessments, capacity-building initiatives, and complaint management systems, driving win-win results among all stakeholders.

## || Sustainability Governance

### Board of Directors' ESG Statement

The Board of Directors of BEHL places sustainability at the core of the Company's strategic priorities and actively drives the implementation of the FUTURE Sustainability Strategy. The Company strives to integrate its business development with environmental and social considerations, fostering harmonious and sharing growth and contributing to environmentally friendly practices, social well-being, and effective corporate governance.

To ensure timely responses and informed decision-making on ESG matters, BEHL has established a three-tier sustainability governance framework, comprising the "governance layer - management layer - execution layer". The Company's Board of Directors serves as the ultimate supervisory and decision-making body for ESG-related issues, responsible for approving corporate sustainability matters. Moreover, a Sustainable Development Committee has been established to coordinate resources across the Company, which oversees the daily execution of sustainability initiatives, and provides guidance as required.

To ensure effective implementation of ESG practices, BEHL continuously strengthens its sustainability policy framework and standardizes management requirements and operational processes<sup>2</sup>, providing clear guidance for employees at all levels. The Company rigorously monitors updates to domestic and international sustainability-related standards, initiatives, and guidelines, and regularly reviews, deliberates and

updates its ESG information disclosures in line with evolving business conditions and regulatory requirements. This ensures that the Company's ESG management is embedded in routine operations and remains fully aligned with the latest regulatory expectations.

Additionally, BEHL systematically promotes structured engagement with stakeholders, defining communication channels and frequency to inform the prioritization of material topics, and allocating resources accordingly to ensure management effectiveness. Meanwhile, ESG risks and emerging risks are fully integrated into the Company's overall risk management processes, ensuring that risks are effectively mitigated and opportunities are captured throughout the execution of the ESG strategy.

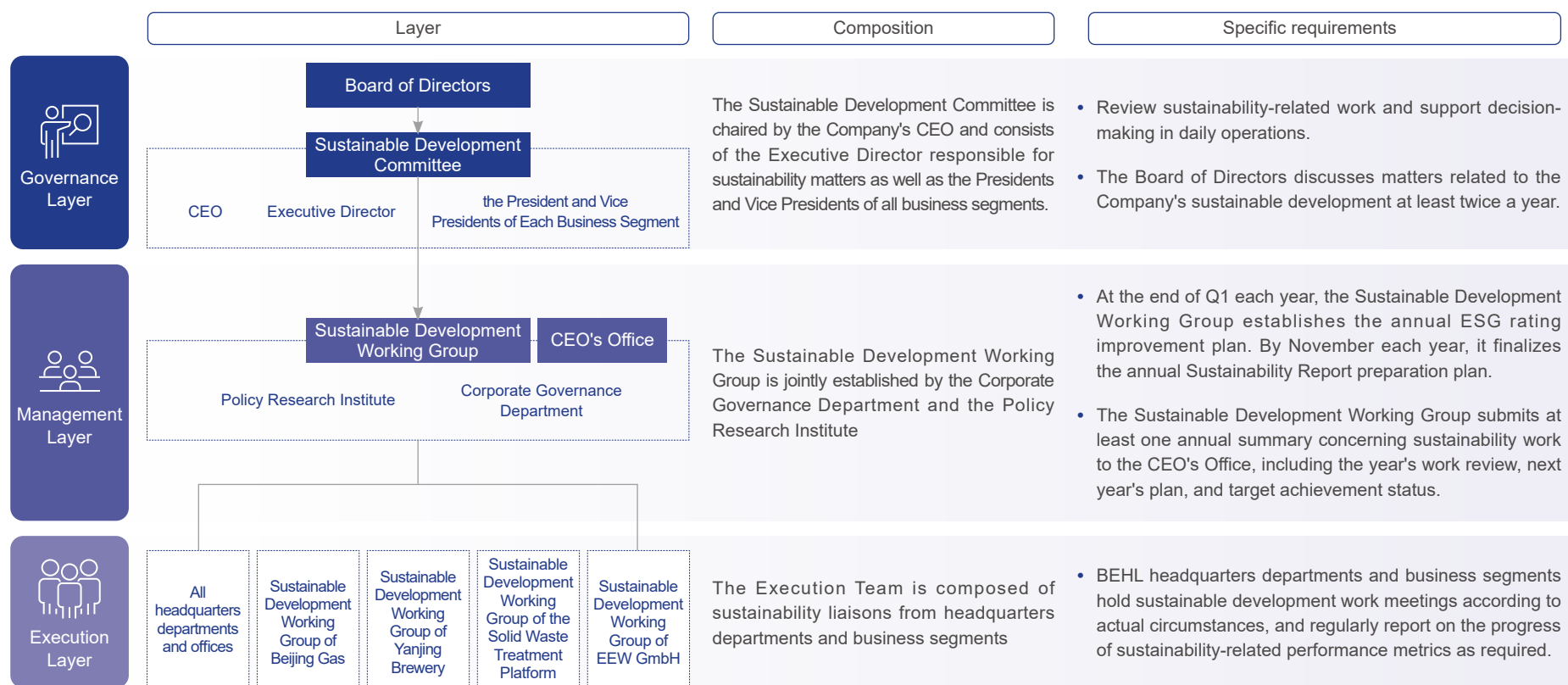
The Report details BEHL's sustainability performance and achievements for 2025, and has been deliberated and approved by the Board of Directors on April 28, 2026. The Board and all directors of the Company confirm that this Report contains no false records, misleading statements, or material omissions, and they assume individual and joint responsibility for the authenticity accuracy, and completeness of its content.

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<sup>2</sup> All sustainability policies of BEHL can be downloaded and viewed on the Company's official website.

## Governance Structure

BEHL implements its sustainability initiatives with high standards, continuously enhancing its sustainability management system to ensure that strategic objectives and ESG requirements are effectively executed at the operational level. The Company adheres to the *HKEX ESG Reporting Code*, relevant provisions and guidelines of the Listing Rules, and other requirements from international ESG indices and capital market rating frameworks. In accordance with the *Management Measures of the Sustainable Development System of Beijing Enterprises Holdings Limited*, the Company has established a comprehensive sustainability governance structure centered on sustainability performance management, led by the Sustainable Development Committee and covering all business segments, hierarchical levels, and functional departments across the Company.



## Performance Assessment

BEHL strengthens ESG management and execution by linking sustainability performance to the incentive-based remuneration of directors and senior management. ESG indicators are included as binding metrics in the annual performance assessment of management at all levels, with annual performance results informing evaluation and remuneration decisions. Meanwhile, the Company sets specific sustainability targets and requirements annually across key areas, including work safety, environmental protection, anti-corruption, legal compliance, and risk management. Directors and senior management who fail to meet these performance targets receive deductions from their overall performance score, further ensuring they are held accountable for ESG management.

## Sustainability Management

BEHL has established a dynamic ESG management mechanism to advance its sustainability governance efforts. The Company conducts ongoing risk identification and opportunity monitoring, reporting regularly to the Board of Directors, the Sustainable Development Committee, and the core management team. This ensures that the Company's ESG strategies are promptly adjusted to mitigate risks while seizing opportunities. Simultaneously, BEHL implements targeted ESG initiatives to ensure that its sustainability strategy is effectively embedded in frontline business operations.

### BEHL's Annual Management Mechanism for Sustainability System



#### As of the end of the reporting period,



BEHL's Sustainable Development Committee held meetings

**3** times

The Sustainable Development Working Group held meetings

**10** times

Covering of key issues

**100%**

Participated in ESG-themed meetings at BE Group<sup>3</sup>

**3** times

<sup>3</sup> Conducted in-depth discussions on topics such as "ESG+T""ESG+AI", the ESG work management evaluation system, and key points of ESG work.





# Stakeholder Engagement





BEHL places stakeholder expectations at the forefront and maintains continuous communication through multiple channels. The Company actively responds to stakeholder concerns, gathers feedback from stakeholders such as governments, regulatory authorities, shareholders and investors, and integrates these insights into day-to-day business operations to strengthen the Company's sustainability resilience.

In 2025, BEHL established the *Stakeholder Engagement Policy*, fully embedding stakeholder engagement into operational management. The Company's Board of Directors serves as the highest decision-making and supervisory body for stakeholder engagement, driving coordinated implementation across all business segments to ensure that stakeholder concerns are understood and addressed in a timely and effective manner.

BEHL's stakeholders may communicate with the Company via mailbox@behl.com.hk. Feedback collected from all channels will be consolidated to inform decision-making on relevant matters.

## Stakeholder Engagement Communication Mechanism

Stakeholder	Topics	Response Channels	Effectiveness of Communication
 Government and regulatory authorities	<ul style="list-style-type: none"> <li>• Legal and compliant operation</li> <li>• Payment of taxes in accordance with the law</li> <li>• Creation of employment opportunities</li> <li>• Promoting of sustainable and sound healthy economic development</li> </ul>	<ul style="list-style-type: none"> <li>• Routine reporting and communication</li> <li>• Research and surveys and on-site meetings</li> <li>• Forums and exchange programs</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic cooperation with local governments</li> <li>• Creating a favorable external environment for enterprise development</li> </ul>
 Shareholders and investors	<ul style="list-style-type: none"> <li>• Information disclosure</li> <li>• Corporate governance</li> <li>• Anti-corruption</li> <li>• Capital rating</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Reports and announcements</li> <li>• Roadshows and investor meetings</li> <li>• Teleconferences with analysts</li> <li>• Annual general meeting</li> <li>• Company website</li> </ul>	<ul style="list-style-type: none"> <li>• Building strong investor relations</li> <li>• Continuous improvement of capital ratings</li> <li>• Gaining support from investors and shareholders on major decisions</li> </ul>
 Customers	<ul style="list-style-type: none"> <li>• Consistent and stable supply of products</li> <li>• High-quality and safe products</li> <li>• Considerate and convenient service</li> <li>• Smooth communication channels</li> </ul>	<ul style="list-style-type: none"> <li>• Customer workshops</li> <li>• Service hotlines</li> <li>• Community service centers</li> <li>• Customer satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>• Continuously improving business operations based on customers' feedback</li> <li>• Efficient and timely solutions for Customers' complaints</li> <li>• Continuously enhancing customer services</li> </ul>
 Suppliers and Partners	<ul style="list-style-type: none"> <li>• Fair procurement</li> <li>• Integrity and reciprocity</li> <li>• Sustainable supply chain</li> <li>• Long-term and stable collaboration</li> </ul>	<ul style="list-style-type: none"> <li>• Open tendering</li> <li>• Supplier conference</li> <li>• Strategic cooperation</li> <li>• Supplier training and exchanges</li> </ul>	<ul style="list-style-type: none"> <li>• Conducting annual audit of suppliers</li> <li>• Empowering suppliers to improve capabilities</li> <li>• Facilitating exchanges and cooperation between upstream and downstream business partners</li> </ul>

Stakeholder	Topics	Response Channels	Effectiveness of Communication
 Employees	<ul style="list-style-type: none"> <li>• Comprehensive safeguards of rights and interests</li> <li>• Good platform for career development</li> <li>• Work-life balance</li> <li>• Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Staff and workers' congress</li> <li>• Complaint box</li> <li>• Employee satisfaction surveys</li> <li>• Channels of democratic communication</li> <li>• Employee care activities</li> </ul>	<ul style="list-style-type: none"> <li>• Multi-dimensional performance assessments and communication</li> <li>• Providing benefits that exceed statutory limits</li> <li>• Building a healthy and safe working environment</li> </ul>
 Communities and non-governmental organizations	<ul style="list-style-type: none"> <li>• Community development</li> <li>• Community harmony</li> <li>• Community environment</li> <li>• Open and transparent information</li> </ul>	<ul style="list-style-type: none"> <li>• Science popularizations</li> <li>• Community outreach</li> <li>• Participation in charitable and environmental initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Building good relations with the local community</li> <li>• Establishing a positive social image in areas such as rural revitalization, environmental activities, and youth development</li> </ul>
 Media	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Corporate governance</li> <li>• Information disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Reports and announcements</li> <li>• Annual and interim results presentation</li> <li>• Press releases and publications</li> <li>• Media interviews</li> <li>• Media inquiries</li> </ul>	<ul style="list-style-type: none"> <li>• Building good relations with the media</li> <li>• Maintaining the corporate image and gaining public recognition</li> </ul>
 Environment	<ul style="list-style-type: none"> <li>• Supply of clean energy</li> <li>• Waste treatment</li> <li>• Green operation</li> </ul>	<ul style="list-style-type: none"> <li>• Annual Reports and announcements</li> <li>• Sustainability Report</li> <li>• TCFD Report</li> </ul>	<ul style="list-style-type: none"> <li>• Identifying risks, challenges and opportunities related to climate change</li> <li>• Obtaining the ISO 14001 certification</li> </ul>

## Adherence to ESG Reporting Principles

### Materiality

BEHL strictly follows the requirements of the HKEX *ESG Reporting Code*, referencing leading international sustainability standards and industry-wide key topics. On this basis, the Company conducts materiality assessment and analysis to identify sustainability topics relevant to its operations. After screening and prioritization, the final set of material topics is determined, underpinning the Company's sustainability management efforts, and integrating materiality assessment process and results into the ERM (Enterprise Risk Management) process. In 2025, BEHL systematically collected and consolidated feedback and recommendations from stakeholders on its sustainability efforts, and, based on this input, the Report emphasizes the key material topics for the year, covering governance mechanism enhancements, management optimization, implementation of initiatives, and performance improvements.

### Quantitative

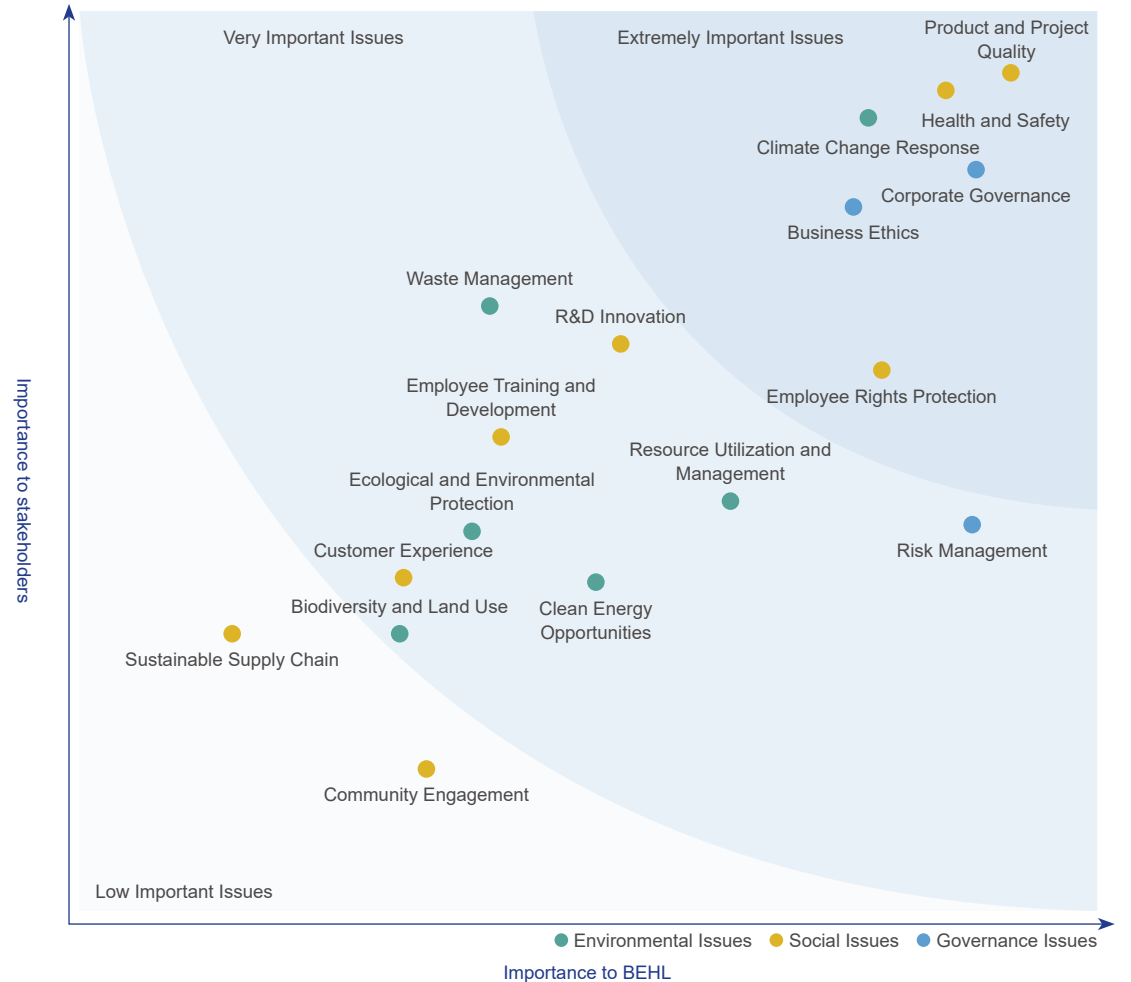
ESG quantitative information disclosed in this Report is based on BEHL's ESG indicator collection tools, covering the headquarters and all business segments. Key quantitative indicators across all "Environmental" categories and selected "Social" categories under the HKEX ESG Reporting Code are compiled regularly and summarized annually. Detailed ESG quantitative data are presented in relevant chapters, with multi-year comparative data provided in the Key Performance Data of this Report.

### Balance

Deliberated and confirmed by the Board of Directors, BEHL pledges that the contents of the Report are objective, open and publicly accessible. All disclosed information is available through BEHL's official disclosure channels or public media.

### Consistency

This Report has been deliberated and approved by the Board of Directors of BEHL. The Company confirms and pledges that the content of the Report is accurate, objective, open, and transparent, and relevant disclosures can be accessed through BEHL's official disclosure channels or public media.



Materiality Matrix of BEHL in 2025

1 Product and Project Quality	7 Risk Management	13 Ecological and Environmental Protection
2 Health and Safety	8 R&D Innovation	14 Customer Experience
3 Corporate Governance	9 Waste Management	15 Biodiversity and Land Use
4 Climate Change Response	10 Resource Utilization and Management	16 Sustainable Supply Chain
5 Business Ethics	11 Employee Training and Development	17 Community Engagement
6 Employee Rights Protection	12 Clean Energy Opportunities	

## Sustainability Development Performance

BEHL actively supports and implements the United Nations 2030 Agenda for Sustainable Development across its corporate development strategy and business operations. The Company has identified 14 SDGs most closely aligned with its business and has fully embedded them into daily operations and management, actively driving the achievement of these goals.

### Trustworthy Excellence Anchored in Quality



#### Product and project quality

- Beijing Gas has installed **5.2164** million smart meters for residential users, representing a **69.20%** penetration rate, alongside **106,400** units for non-residential users, accounting for **89.26%**.
- BE Water successfully completed the acceptance of **27** projects, achieving a **100%** one-time pass rate.
- BE Environment's electricity generated per tonne of waste incinerated increased from **435.54** kWh to **440.37** kWh.
- Yanjing Brewery's **24** subsidiary factories have obtained Quality Management System certification, with **17** passing surveillance audits and **7** completing recertification.



#### R&D innovation

- BEHL invested RMB **2.519** billion in R&D.
- Employed **4,739** R&D personnel.
- The company filed **213** patent applications throughout the year.



#### Customer experience

- Beijing Gas' 96777 hotline handled **2,994,000** calls and processed **12,944** work orders, achieving a **94.9%** answer rate.
- BE Water achieved a customer satisfaction rate of **99.84%**.
- Yanjing Brewery achieved a **53%** YoY reduction in product quality-related complaints, with **100%** timely response and resolution rates.



#### Responsible supply chain

- BEHL maintained **1,535** First-tier suppliers.
- Achieved a **100%** signing rate of integrity agreements with relevant bidders.



### United Collective Efforts For Shared Success



#### Health and safety

- Investment in work safety reached approximately RMB **2.599** billion yuan.
- Organized **2,729** emergency drills.
- Safety training coverage reached **100%**, with a total of **216,000** person-times trained, accumulating **398,000** training hours.



#### Employee rights protection

- Employee turnover rate was **4.94%**, a year-on-year decrease of **47.8%**.
- No** incidents of employment discrimination or harassment occurred.
- The participation rate of employee union reached **100%**.



#### Employee development and care

- Total number of employees trained was **33,562**, with cumulative training hours reaching **821,038** hours.
- Total investment in employee training amounted to RMB **18.4841** million.



#### Contribution to community development

- Employees participated in public welfare projects **10,690** person-times, with total charitable donations reaching RMB **13.048** million.
- Received the "Caring Business" certificate from the Hong Kong Council of Social Service for the eighth consecutive year.



### Responsible Integrity and Compliance Underpin Long-term Prosperity



#### Corporate governance

- Held **5** Board meetings, **8** meetings of the professional committee.
- Issued public information disclosure **65** documents.
- Zero** major non-compliance incidents occurred during the year.



#### Risk management

- Established risk quantitative monitoring indicators **95** items.
- The Company and its subsidiaries conducted a total of **136** audits.



#### Business ethics

- No** litigation cases arising from corruption or bribery.
- 100%** of BEHL Beijing Headquarters signed the *Letter of Commitment to Integrity*.
- BEHL and its various business segments organized a total of **1,825** anti-corruption training sessions.



#### Information security

- No** information security or customer privacy breach incidents occurred.



### Eco-friendly Green Operations



#### Climate change response

- BEHL commits to achieve **carbon peaking** by 2030.
- Beijing Gas commits to reduce methane emission intensity to **near zero** by 2030.
- EEW GmbH commits to achieve **carbon neutrality** by 2030.



#### Ecological and environmental protection

- Pledge to end **all deforestation** by 2030.



#### Green operations

- In the main business sectors, **49.53%** of enterprises have obtained ISO 14001 Environmental Management System certification.
- Zero** major environmental violations in each business segment.
- Total environmental protection investment amounted to RMB **1,794.1189** million.
- Non-hazardous solid waste discharge per billion yuan of revenue decreased by **21.81%** year-on-year.
- Water consumption per billion of revenue decreased by **21.18%** year-on-year.
- Yanjing Brewery increased its bottle return rate to **80%** and achieved a year-on-year decrease of approximately **9.74%** in overall water consumption.





# Establishing a First-Class Utilities Services Provider

BEHL remains steadfast in its pursuit of a "First-Class Utilities Services Provider", integrating ESG principles deeply across the full value chain of its diversified businesses. Through technological innovation, operational optimization, and resource circularity across its business segments, BEHL systematically enhances the safety, efficiency, and environmental performance of its services, continuously contributing sustainable momentum to urban low-carbon transformation, social well-being, and high-quality development.

## Beijing Gas

Guided by the national "Dual-Carbon" strategy, Beijing Gas upholds its core values of "Clean Energy for All, Quality Service For All", and is dedicated to building a safe, efficient, and intelligent modern energy service system that injects green momentum into high-quality economic and social development.

As a leading enterprise in the urban gas sector, Beijing Gas focuses on developing a clean energy supply system centered on natural gas, complemented by multiple energy sources. Each year, we ensure the safe and stable transmission and distribution of natural gas to tens of millions of users. Leveraging full value-chain technological innovation and operational optimization—including smart pipeline network upgrades, advanced metering technologies, and refined operational management—Beijing Gas continuously improves system efficiency, reduces energy consumption and carbon emissions, and plays a key role in optimizing regional energy structures and advancing transition to a low-carbon society.



Resource Acquisition

Establish long-term and stable cooperation with major gas fields and receiving stations, and promote the technological research and development and pilot application of new energy systems such as hydrogen energy, coupling of natural gas with renewable energy, and deep utilization of waste heat energy.



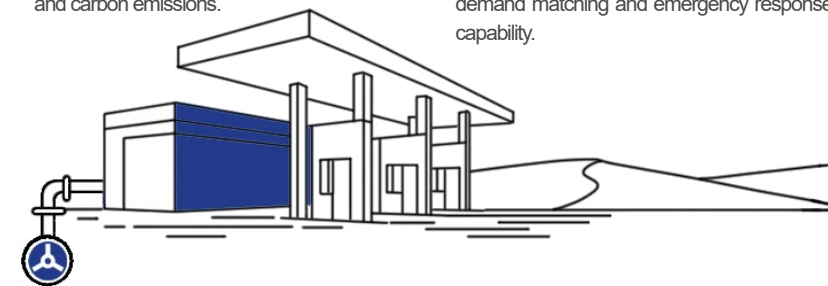
Transmission and Distribution

Upgrade and renovate aging pipeline networks; pilot smart inspection and leak detection technologies; integrate with refined operational management to systematically enhance transmission and distribution efficiency, while reducing energy consumption and carbon emissions.



Sales and Customer Service

Accelerate adoption of high-efficiency gas appliances; promote energy-saving knowledge through official channels, including public accounts and official website; continuously enhance the smart energy management platform to improve supply-demand matching and emergency response capability.



Integrated Energy Solutions

Continue to innovate integrated energy utilization models; have developed over 100 demonstration projects, including: a distributed energy project combining natural gas and ground-source heat pumps in Beijing's subsidiary administrative center; a gas-coupled ice storage distributed system at Beijing Universal Studios; and a smart energy project integrating distributed photovoltaics coupled with gas at the Beijing Sunrise Kempinski Hotel.

## Yanjing Brewery

Upholding its corporate culture and values of "Passionate with You, Yanjing with Me", Yanjing Brewery embraces responsibility toward both consumers and the environment and stays committed to being a trusted consumer brand, delivering high-quality products while continuously creating social and environmental value. Moving forward, Yanjing Brewery will continue to uphold its mission of "Brew Good for Life", providing responsible consumer products to the public.



Sustainable Procurement

Fully integrates ESG factors into the digital supplier relationship management platform (SRM platform) for procurement, enabling full lifecycle management of suppliers; prioritizes environmentally friendly raw materials and suppliers; conducts quality testing on key inputs such as malt and hops, and gives procurement priority to products with sustainability certifications.



Production and Manufacturing

Establishes a standardized carbon accounting system aligned and refined its statistical methodology with national industry standards; analyzed annual energy consumption to inform initiatives such as equipment upgrades and heat and greenhouse gas recovery; implemented CO<sub>2</sub> recovery projects in all brewery facilities, achieving a 100% installation rate, thereby reducing approximately 89,800 tonnes of CO<sub>2</sub> annually and significantly lowering carbon emissions.



Storage and Logistics

Promotes the replacement of fuel-powered vehicles with new energy logistics vehicles to reduce exhaust emissions; refine pallet management and explore leasing models to enhance recycling rates and minimize resource waste; optimize palletizing standards to improve loading efficiency and reduce transportation trips, thereby lowering the carbon footprint across multiple dimensions and contributing to the development of green logistics.

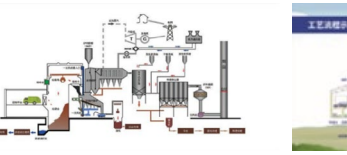


Brand and Sales

Establishes a "distributor + bottle supplier" old-bottle recycling system to standardize collection practices and prevent unqualified bottles from entering production. Recycled bottles, after disinfection and cleaning, are reused, the annual recovery rate of used bottles exceeds 80%, reducing greenhouse gas emissions from new glass bottles; actively promote the concept of responsible drinking and consistently include reminders about responsible drinking and underage drinking on our product packaging and E-commerce Key Visuals, aiming to establish a responsible corporate image.

## BE Environment

BE Environment integrates ESG principles throughout the entire waste management value chain. Through closed-looped cycle of its operation model from waste incineration, waste heat recovery, flue gas purification to ash and slag recycling, BE Environment's systematically achieve coordinate improvements in environmental performance, resource circularity, and social responsibility. Its systematic operations generate significant environmental benefits, including annual reductions of tens of thousands of tonnes in carbon emissions and substantial water savings through wastewater reuse. Project implementation also drives local employment and strengthens environmental education, thereby promoting people's environmental awareness and reinforcing ties with communities. Moreover, BE Environment actively participates in industry standard development and contributes to building "zero-waste cities." Its technical and management practices provide replicable urban green infrastructure solutions, supporting ongoing low-carbon urban transformation.



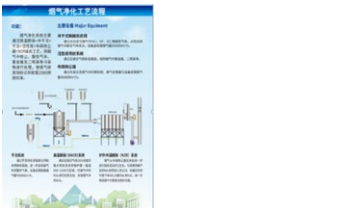
Waste Incineration

Primarily uses mechanical grate furnace technology. Waste is fermented and dewatered for several days, then fully combusted at 850–1000°C. This process is able to eliminate pathogens, reduce waste volume by approximately 80% and mass by about 90%, and employs an intelligent combustion system that automatically optimizes efficiency based on waste composition.



Waste Heat Recovery and Power Generation

Incineration heat is used to generate steam for power production, producing approximately 450–500 kWh per tonne of waste. The innovative "Incineration Power Generation + " model extends energy utilization, such as transporting steam via mobile energy tankers to nearby industrial enterprises or providing district heating for residential areas, achieving cascading and flexible utilization of energy. The mobile energy storage project of Taian BE Environment has a designed annual filling capacity of 150,000 tons. It can reduce carbon emissions by 26,000 tons and save 17,000 tons of standard coal each year, laying a solid foundation for the region's green, low-carbon transition and upgrading.



Flue Gas Purification

Employs a combination of SNCR in-furnace denitrification, semi-dry, dry, activated carbon injection, and baghouse filtration processes for purification. Emission concentrations of pollutants, including dioxins, are far below national standards, with some indicators reaching one-tenth of EU limits.



Ash and Slag Management

Furnace slag and fly ash are classified for resource recovery and safe disposal. Metals such as iron and copper are separated and recovered from slag, while remaining aggregates are used to produce eco-friendly bricks and construction sand. Fly ash collected during flue gas purification is stabilized on-site through chelation treatment and subsequently transported to designated safe landfills for final disposal.



Ecological Restoration

In collaboration with universities and research institutions, BE Water continuously develops and achieves breakthroughs in-situ aquatic ecological restoration technologies for water bodies and applies research outcomes to practical projects. Aquatic biological communities are systematically constructed to support rapid, stable, and sustainable river ecosystem succession, enhancing biodiversity and landscape functions. Moreover, BE Water actively explores and implements green infrastructure technologies, centered on constructed wetlands to integrate wastewater treatment with ecological protection, forming a resource-efficient, environmentally friendly, and low-carbon water management model.

## BE Water

BE Water's mission, "new water, make life full of vitality," reflects its commitment to deeply integrating ESG principles across its five core business areas: raw water protection, water supply services, wastewater treatment, resource recycling, and ecological restoration. This approach establishes a sustainability system featuring full-chain management and all-element empowerment.

In raw water quality protection, BE Water proactively carries out ecological protection and restoration projects in source water areas and their surroundings, and has established a real-time monitoring platform for wastewater treatment processes, strengthening safeguards for water quality. In water supply safety, BE Water combines smart water management systems with pipeline leakage management systems to implement precise, end-to-end management from "source to tap," further ensuring a stable and reliable water supply. In wastewater treatment, BE Water is based on high-standard water quality compliance, promotes energy recovery technologies such as water source heat pumps, continuously optimizes the energy structure, and produces high-quality reclaimed water for industrial replenishment and ecological water replenishment, promoting the recycling of water resources. In sludge resource recovery, BE Water converts waste into nutrient-rich soil through sludge treatment technologies, achieving harmless disposal of sludge and efficient resource utilization. Moreover, BE Water explores key technologies of carbon recovery to expand the market for solid waste resource utilization. In ecological restoration, BE Water has developed a "restoration + industry" model that transforms degraded water bodies into ecological landscapes and recreational spaces, effectively realizing the monetization of ecological value.



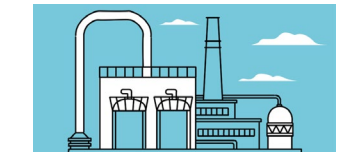
Raw Water Quality Protection

BE Water proactively implements ecological protection and restoration projects in upstream and surrounding areas of source water areas. It applies raw water treatment processes, establishes a real-time monitoring platform, and fully implements green technologies in raw water quality management and control to ensure the quality safety of raw water. BE Water also launched key initiatives targeting water quality improvements in multiple projects. For example, the Shandong Water Supply Technical Optimization Project explores advanced UV + hydrogen peroxide treatment processes; and projects along the Middle Route of the South-to-North Water Diversion Project in Hebei Province fully applies green and high-efficiency raw water regulation technologies.



Water Supply Safety

BE Water has established and implemented the *Raw Water Quality Graded Early Warning Standards* and the *Guidelines for Controlling Abnormal Water Quality Indicators*. Based on key raw water parameters—such as turbidity, color, and pH—the Company has defined a four-tier (Levels I–IV) early warning system in alignment with national standards. It also provides tailored process guidance to individual water treatment plants and standardizes emergency response procedures, thereby comprehensively ensuring the quality of treated water. Moreover, big data models for pipeline damage risk prediction have been optimized and upgraded, further increasing its model accuracy to 84%.



Wastewater Treatment

BE Water conducts deep purification of wastewater to reduce pollutants and restore natural water quality. Heat pump technology recovers thermal energy generated during wastewater treatment to provide heating and air-conditioning for plant offices and production and residential areas.



Sludge Resource Recovery

BE Water Group continues to optimize sludge disposal practices and appropriately reduces the scale of sludge landfilling, thereby minimizing solid waste generation. Biogas produced from anaerobic digestion is used to provide energy for production processes, while dewatered digestate is transformed into nutrient-rich soil, achieving both harmless treatment and resource-efficient utilization of sludge.

# 01

## Trustworthy

### Excellence Anchored in Quality

BEHL is committed to being a trustworthy and integrated utilities service provider. To this end, the Company continuously optimizes product and project quality across its utilities businesses, strengthens R&D capabilities and innovation capacity, and collaborates with research institutions and supply chain partners to jointly stimulate industry vitality. By establishing high-standard quality management system, strengthening advanced technology research and development, optimizing end-to-end customer experience, and building a responsible supply chain, BEHL delivers safe, reliable, and high-quality products and services to consumers.

1.1 Product and Project Quality

1.2 R&D Innovation

1.3 Customer Experience

1.4 Responsible Supply Chain



# Product and Project Quality

BEHL firmly believes that quality is the cornerstone of sustainable enterprise development. The Company continuously advances its business segments from "quality management" to "excellence management" by implementing stricter internal control standards and enhancing full-process quality traceability. These measures comprehensively improve the precision of product and project quality control, ensuring that every project delivered and every product produced can withstand market and temporal scrutiny.

## Gas

Beijing Gas leads the high-quality development of gas infrastructure through rigorous engineering standards. By strengthening quality traceability across key processes and leveraging digital monitoring, Beijing Gas ensures compliance with industry standards and safety requirements, providing a solid foundation for secure urban energy supply.

### Optimizing Gas Source Management

Beijing Gas continually refines its gas source management system and strengthens strategic collaboration with upstream suppliers, including PetroChina. Key contractual elements, such as gas volume, pricing, and deviation settlements, are clearly defined to effectively mitigate execution risks. Leveraging flexible scheduling mechanisms, such as "peak-to-valley balancing," and tripartite supply guarantee agreements with PetroChina and the PipeChina, Beijing Gas enhances resource allocation efficiency. Furthermore, diversified gas sources are actively developed through long- and short-term contracts covering multiple price indices and supply origins, gradually establishing a mechanism to balance domestic and international resources. Beijing Gas also strengthens LNG emergency reserves and capacity building to optimize the gas supply structure and ensure safe, stable natural gas delivery to the capital.

### Developing Intelligent Pipeline Networks

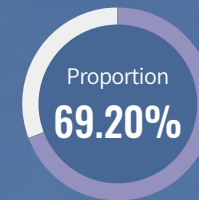
In 2025, Beijing Gas advanced the intelligent transformation of its operational management based on the principle of "on-demand perception and key control." Monitoring coverage at medium- and high-pressure regulating stations reached 100%, while leak detection coverage across the city's pipeline network exceeded 40%. Beijing Gas also established two safe-intelligent demonstration zones in core urban areas and Yizhuang, piloting pipeline protection from external damage and leak detection devices. Advanced technologies, including Pipeline Sentinel, smart sleeves, and visual models, were extensively applied, preliminarily explored an intelligent operation and maintenance model based on human-machine collaboration, reducing the construction-damage coefficient per 100 km to 0.03 and achieving a 98% self-inspection rate for pipeline leaks.

Since 2021, Beijing Gas has installed pipeline gas automatic shut-off valves with overpressure, underpressure, and overcurrent protection, as well as metal connectors, covering over 80% of residential users, while continuously advancing to reach 100%. Beginning in 2022, smart gas meters have been progressively deployed, transmitting real-time data to detect consumption anomalies and shifting the safety management model toward proactive prevention. By the end of the reporting period, 5.2164 million residential smart meters (69.20%) and 106,400 non-residential smart meters (89.26%) had been installed.

By the end of the reporting period

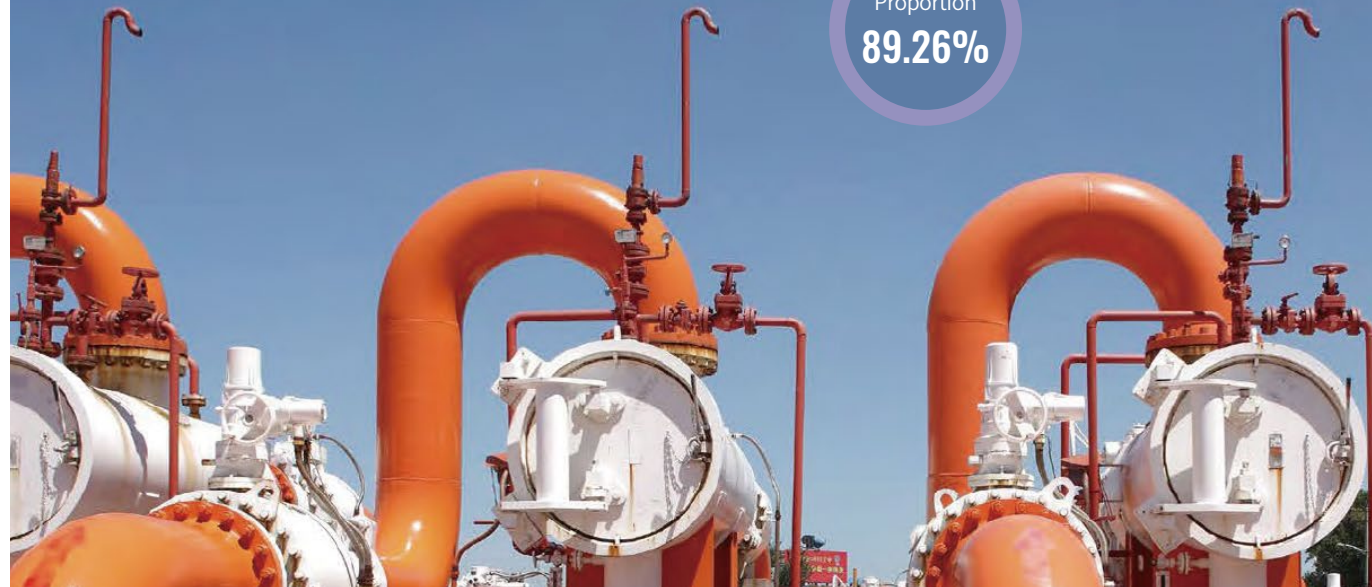
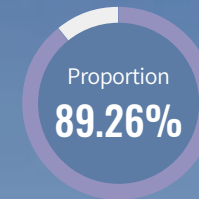
Residential smart meters

**5.2164** million



Non-residential smart meters had been installed

**106,400**



## Reducing Gas Leakage

In 2025, Beijing Gas strengthened pipeline operation and leak detection. High-precision detection vehicles were deployed across all areas, applying a "high-accuracy rapid screening + manual full inspection + high-precision backpack positioning" detection model. These efforts ensure that approximately 200,000 km of pipelines were inspected, enabling early detection and remediation of leaks. To prevent risks of damage from third-party construction, Beijing Gas implements measures including conducting proactive inspections twice a week, coordinating with governmental authorities, and monitoring municipal excavation platforms, taking the initiative to detect potential risks of construction at an early stage. Over the course of the year, more than 11,000 construction-related cases were identified and addressed, and platform-based management further strengthened coordination, effectively reducing external damage risks.



## Water

BE Water strictly adheres to national laws and regulations governing engineering construction and quality management. Guided by its core value of "Customer First, Innovation Driven," the Company has established a systematic, standardized, and digitalized full lifecycle management framework.

At the project initiation stage, BE Water undertakes comprehensive planning by refining investment evaluation criteria, defining clear implementation pathways and risk mitigation plans, and coordinating resource allocation alongside multidisciplinary collaboration—laying a solid foundation for smooth project delivery and achieving quality excellence from the outset. During project execution, the Company continuously strengthens the primary quality accountability of construction entities and advances a tiered quality control point acceptance system. Dedicated performance inspection teams are established to assess contract fulfillment across all participating parties, while targeted inspections focus on key areas such as planning approvals, deodorization systems, and certification management of safety personnel. At the completion stage, BE Water has established a coordinated, multi-department joint acceptance mechanism under a "1 System + 3 Manuals" framework. This includes the *Wastewater Treatment* and specialized evaluation manuals for water supply, wastewater treatment, and water environment governance projects, ensuring a rigorous and consistent acceptance process.

### During the reporting period



BE Water has successfully accepted

**27** projects



A one-time pass rate of

**100%**

## Environment

BE Environment advances its operations under the *Production and Operation Benchmarking Plan* and the *Implementation Rules for Benchmarking Production and Operation Indicators*, promoting a standardized, professional, regulated, and refined management system. Quality management is also deepened through efforts such as improved quality control processes, strengthened process supervision, and benchmarking practices. Additionally, BE Environment has implemented specialized quality improvement actions targeting key processes and major stages, continuously optimizing production processes and workflows, improving operational indicators, thereby providing a solid foundation for stable project operations.

In 2025, BE Environment focused on the core incineration process to optimize performance and efficiency. Leveraging the Group-level data platform and project-level DCS systems, BE Environment strengthened manual analysis and process control over critical areas such as waste pit management and boiler operation parameters. Projects also further improved energy conversion efficiency through optimized waste fermentation cycles and precisely tuned combustion conditions. As a result, BE Environment's electricity generated per tonne of waste incinerated increased from 435.54 kWh to 440.37 kWh in 2025.

### During the reporting period



BE Environment processed

**7,754,900** tonnes of incoming waste across its projects



Generating

**2.377** billion kWh of electricity fed into the grid

## Beer

Yanjing Brewery strictly complies with national laws, regulations, and standards, including the *Food Safety Law of the People's Republic of China*, the *Law of the People's Republic of China on Product Quality*, and the *National food safety standard – General hygienic regulation for food production GB14881-2025*. On this basis, Yanjing Brewery has established the *Product Technical Standards Management Policy*, which defines procedures for the development and revision of technical standards for raw and auxiliary materials, packaging materials, and finished products, as well as requirements for standards implementation and inspection. In addition, Yanjing Brewery has also formulated the *Product Inspection Management Policy* to specify management requirements for standardized incoming, in-process, and final product inspections. To strengthen risk control, Yanjing Brewery has implemented the *Policy for Management of Out-of-Specification and Non-Conforming Product*, clearly defining procedures and requirements for handling all abnormal products, and has enhanced the *Product Recall Management Policy* by establishing practical drill plans, assigning responsibilities, and specifying disposal processes. In 2025, 24 subsidiary factories of Yanjing Brewery obtained quality management system certification, of which 17 passed supervisory audits and 7 completed re-certification.

We develop PTS (Technical Specifications) documents for end-to-end quality control, which clearly defines the parameters to be monitored, parameter types, control ranges, and acceptance criteria for different sample types; we establish group-level and plant-level minimum sampling plans covering key processes such as raw and auxiliary materials, packaging materials, power and refrigeration, saccharification, fermentation, packaging, and third-party testing. These plans specify the testing parameters, sampling locations, testing frequency, samplers, and analysts for different samples, providing precise guidance for the implementation of quality testing; In alignment with the implementation of sampling plans, we establish standard operating procedures (SOPs) for four major categories of analytical methods—physical and chemical, microbiological, sensory evaluation, and instrumentation—to comprehensively standardize quality testing operational processes. Additionally, Yanjing Brewery conducts monthly supplier qualification audits and monitors CCP points on production lines, and carried out a full-value-chain product traceability drill in 2025. In terms of risk prevention and control, factories are encouraged to conduct recall drills to comprehensively assess response speed and coordination effectiveness, with drill reports formulated to enhance emergency response capabilities. Moreover, Yanjing Brewery strengthens preventive management by monitoring, tracking, and addressing quality-related public opinion to mitigate potential risks. During the reporting period, the Company continued to advance its internal food safety audit program, strictly enforcing the implementation of risk inspection checklists. We established and executed a 'Daily Inspection, Weekly Control, and Monthly Review' mechanism to tighten accountability across all operational links. These measures have strengthened our capacity to prevent and control food safety risks, ensuring the standardized, efficient, and effective operation of the Food Safety Management System.

Meanwhile, we launched comprehensive Quality Management System (QMS) training, involving 2,118 participants with an average duration of 198 hours per participant. Covering all QMS modules, this initiative has significantly enhanced the skill sets of relevant factory personnel.

In 2025, Yanjing Brewery did not experience any adverse incidents related to its products or services, and no products were recalled for safety or health reasons.



In 2025		
	<b>24</b> subsidiary factories of Yanjing Brewery obtained quality management system certification	Of which <b>17</b> passed supervisory audits
		<b>7</b> completed re-certification
<hr/>		
	Quality management system training was provided to <b>2,118</b> participants of Yanjing Brewery	An average of <b>198</b> hours per participant

## R&D Innovation

BEHL actively implements the Special Technology Innovation Plan of the BE Group for the 15th Five-Year Plan period, leading the coordination of all business segments to complete innovation planning and preparation to define clear strategic directions and objectives. The Company promotes and enforces supporting systems across its business units to improve R&D management, intellectual property protection, and technology commercialization, forming a vertically and horizontally integrated innovation system encompassing 19 technology innovation policies.

BEHL attaches high importance to intellectual property (IP) protection, strictly complying with applicable laws and regulations, continuously optimizing its internal IP management system, and progressively enhancing protection mechanisms to effectively mitigate infringement risks. Moreover, the Company has incorporated R&D investment intensity into the annual performance commitments of its subsidiaries, with positive incentives such as treating R&D expenditure as profit for performance evaluation, guiding business units to focus on foundational and critical technology development. In 2025, BEHL secured policy funding support and guided its member enterprises to collectively apply for RMB 4.8 million in technology innovation special funds, while receiving five BE Group technology innovation awards, providing financial backing for R&D and technology commercialization.

The Company continues to strengthen its R&D talent pool, with 4,739 R&D personnel, and has established a multidimensional talent development system through innovation competitions and industry–education integration initiatives. In 2025, BEHL organized member enterprises to actively participate in the events such as Zhongguancun International Forum and the BEHL Technological Innovation Culture Week, delivering keynote presentations, showcasing major achievements, signing cooperation agreements, and promoting the construction of a digital technology management platform and cross-segment technology integration.

During the reporting period, BEHL focused on core technology research and results commercialization, with R&D investment totaling RMB 2.519 billion. Leveraging the technical strengths of its business segments, the Company filed 213 patent applications and obtained 293 new patent authorizations. Technical capabilities from BE Water (2 projects), Yanjing Brewery (2 projects), and BE Environment (1 project) were included in the *2025 Frontier Technological Capability Collection for City-Managed Enterprises*, while five new high-tech enterprises and three specialized and sophisticated enterprises were recognized, achieving deep integration of technological innovation with industrial development and continuously enhancing its core competitiveness.

## Gas

Beijing Gas strictly follows a "business-oriented, value-creating" R&D approach, promoting a transition in technological innovation from papers and patents to tangible product solutions. The Company has established an integrated innovation pathway covering production, academia, research, application, and sales, piloted a technological equipment incubation platform, and developed a TESS (Technology Maturity-Based Product Conversion Assessment) model to systematically advance the productization, commercialization, and industrialization of technological equipment. In 2025, Beijing Gas focused on core requirements, including intrinsic safety of gas pipeline networks and intelligent operations, achieving multiple breakthroughs in key technologies through a wide range of efforts such as independent R&D, industry–university collaboration, and technology introduction, significantly enhancing the safety and reliability of aging pipeline retrofits. Meanwhile, the Company actively advanced the application of digital and intelligent technologies, establishing a secure intelligent management platform to significantly enhance the safety risk control capability of the gas pipeline network.

During the reporting period, Beijing Gas invested RMB 1.997 billion in R&D. The Company secured 40 invention patents and obtained 140 patent licenses in total. Its self-developed products, including PE protective boards, have generated cumulative sales revenue of RMB 13 million.

During the reporting period,



BEHL focused on core technology research and results commercialization, with R&D investment totaling RMB

**2.519** billion



Leveraging the technical strengths of its business segments, the Company filed

**213** patent applications



Obtained

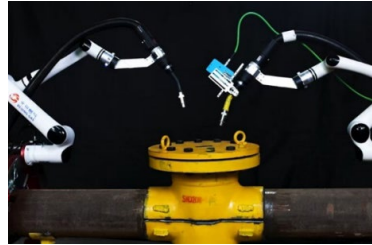
**293** new patent authorizations



## Highlight Innovation Projects in 2025

### Automated Welding Robot

Designed for gas pipeline maintenance and repair scenarios, the automated welding robot establishes an integrated "perception–decision–execution" intelligent welding system. The system combines weld seam morphology scanning and modeling, closed-loop welding arc control, and welding process control algorithms, achieving stable, controllable weld formation with adaptive parameter optimization. This significantly reduces quality variability caused by human factors and simultaneously generates digital weld seam archives, advancing gas pipeline construction from experience-driven to data-driven, while enhancing overall welding efficiency, reliability, and standardization.



Welding Robot

### Inline Inspection Robot

Developed for in-service gas pipeline assessment, the inline inspection robot features high-precision internal wall thickness measurement equipment. The system integrates inertial navigation, magnetic flux leakage, ultrasonic thickness measurement, and geometric deformation recognition technologies to accurately detect and locate corrosion, cracks, dents, and ovality changes. High-density data collection and algorithmic modeling support the establishment of a pipeline health index and remaining-life assessment model, providing quantitative decision-making support for maintenance. The project overcomes limitations of complex pipe diameters and elbows, enabling safe inspection under continuous operation, and significantly enhances intrinsic pipeline safety.



Inline Inspection Robot

### Autonomous Inspection Vehicle

Targeting medium- and low-pressure gas pipeline inspection, the autonomous inspection vehicle forms a road-level mobile sensing platform. The system integrates high-precision laser methane telemetry, high-definition visual recognition, and BeiDou high-accuracy positioning technology, enabling routine inspections of buried pipelines, regulator stations, valve pits, and construction-occupied areas. Dynamic route planning linked with digital maps allows kilometer-scale coverage and hazard identification, forming a closed-loop management mechanism from line scanning, anomaly localization, risk grading to intelligent dispatch, ensuring efficient monitoring. This project significantly improves inspection efficiency and coverage, advancing urban gas pipeline inspection toward large-scale, autonomous, and digital operations.



Autonomous Inspection Vehicle

### Integrated Prefabricated Inlet Component

Designed for urban gas user-side connections, the integrated prefabricated inlet component innovatively establishes a standardized, modular, factory-prefabricated system. The product integrates sealing structures, anti-corrosion layers, detection interfaces, and protective units, enabling fast on-site installation and one-pass construction. Through structural optimization and stress distribution simulation, the component effectively reduces leakage risks and subsequent maintenance costs while improving construction efficiency and quality consistency. This solution promotes the transition of gas engineering from on-site assembly to industrialized manufacturing, enhancing safety standards and lifecycle management for urban gas infrastructure.



Integrated Prefabricated Inlet Component



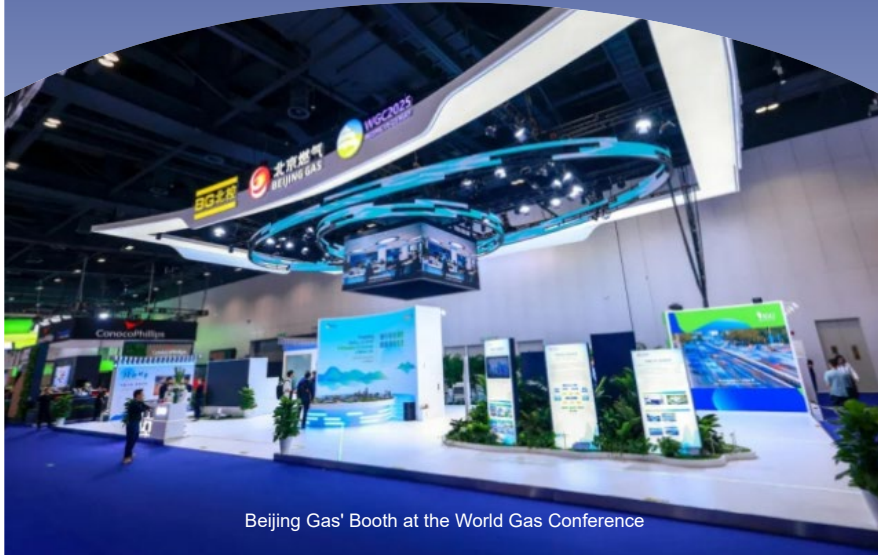
Residential Area Inspection Robotic Dog

### Residential Area Inspection Robotic Dog

Targeting gas safety governance in residential communities, the robotic inspection dog forms a community-level proactive gas safety control system. It integrates laser methane telemetry, high-definition visual recognition, and autonomous path planning algorithms to perform all-day inspections of roads, regulator boxes, and yard pipelines within communities. By analyzing abnormal gas concentration gradients and modeling spatial positioning, the system enables rapid leak source identification and risk grading, linked with back-end support systems to form a closed-loop management mechanism from detection, early warning, order dispatch to remediation. This project significantly improves coverage and response efficiency for gas hazard inspections in residential areas.

Beijing Gas actively participates in the development of industry standards and global exchanges, promoting high-quality development of the sector through high-level collaboration. In 2025, Beijing Gas led or participated in the formulation and revision of 91 standards at various levels, continuously enhancing the industry's voice and regulatory framework.

Additionally, Beijing Gas successfully hosted the 29th World Gas Conference (WGC) under the theme "Energising a Sustainable Future," attracting more than 3,000 industry representatives from over 70 countries and regions. Through dedicated exhibition booths, keynote speeches, and technical demonstrations, it showcased the development achievements of China's gas industry and the technological innovations of Beijing's gas sector. During the conference, Beijing Gas not only delivered keynote presentations on topics such as "Challenges and Opportunities in Gas Industry Infrastructure" and "Technological Innovation Empowering Safe Operation of Gas Transmission and Distribution Systems," but also conducted multiple cooperation discussions with domestic and international enterprises and institutions, signing a range of strategic partnership agreements, thereby providing a "Beijing Solution" for global urban gas management.



Beijing Gas' Booth at the World Gas Conference

## Water

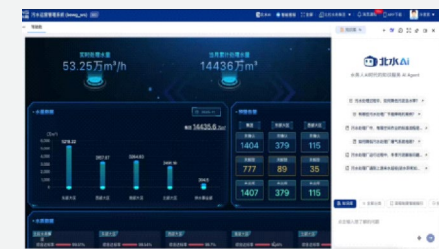
BE Water strictly complies with the Patent Law of the *People's Republic of China* and the Trademark Law of the *People's Republic of China*, while implementing internal policies such as the *BE Water Intellectual Property Management System*. The Company continues to enhance its technological innovation framework, strengthen top-level design, and coordinate decision-making through its Technology Decision Committee, ensuring that R&D outcomes are effectively translated into products and commercial value.

In 2025, BE Water maintained steady growth in R&D investment and a cumulative total of 28 technology-related qualifications. The Company established two asset-light technology platforms—Beishui Technology and Beishui Cloud Services—forming an innovation matrix comprising "18 High-Tech Enterprises + 1 'Little Giant' Specialized and Sophisticated Enterprise." In terms of technological breakthroughs, BE Water integrates internal and external innovation resources. Multiple technologies, including energy island solutions and smart pipeline network technologies, were selected for national-level research programs. The Company also contributed to the development of 8 national standards, 1 industry standard, 20 group standards, and 3 local standards, advancing the integration of technological standardization and industrial application.

During the year, BE Water revised the BE Water Intellectual Property Management System. By optimizing the institutional structure and clarifying responsible departments and approval procedures, the Company further strengthened the systematic management of intellectual property.

### BE Water Launches Wastewater Operations Management Platform

In 2025, BE Water completed the SaaS-based transition of its wastewater operations management platform (SED) across all of its more than 300 existing wastewater treatment plants, with upgrades implemented in functions such as work order compensation and safety management. On this basis, we have established a refined management model covering production operations, equipment and facilities, laboratory testing, data recording, and analysis. This model can be reused by other enterprises in the industry in a low-cost and flexible, on-demand manner. During the year, the SED platform was recognized as a "Typical Case of Smart Water Services" by the Ministry of Housing and Urban-Rural Development of China.



SED Agent

## Environment

To strengthen independent R&D capabilities and technology commercialization mechanisms, the Solid Waste Treatment Platform has, based on existing systems—including the *Management Measures for Technological Innovation and R&D (Trial)*, *Management Measures for Intellectual Property Rights (Trial)*, and *Management Measures for Online Technology Forums (Trial)*—revised its detailed IP protection regulations and established supporting policies for technology commercialization and product standardization, driving continuous optimization of R&D management processes.

In 2025, BE Environment focused on the integration of artificial intelligence, embodied intelligence, and the solid waste industry, developing and applying innovative technological solutions including intelligent incineration systems, smart flue gas purification control systems, intelligent security systems, and smart inspection systems. By integrating AI with mechanical equipment, these initiatives enhanced operational efficiency, environmental protection, and safety standards. Additionally, BE Environment advanced collaborations between industries, universities, and research institutions, engaging in exchanges with universities and institutions including Tsinghua University, Beijing University of Technology, Nanjing Normal University, Beijing Forestry University, Beijing Jiaotong University, and the Chinese Research Academy of Environmental Sciences, promoting technological advancement in the solid waste sector.

During the reporting period, the Solid Waste Treatment Platform (including domestic and overseas) invested RMB 117<sup>4</sup> million in R&D. The Solid Waste Treatment Platform filed 83 patent applications, and obtained 58 patent authorizations.

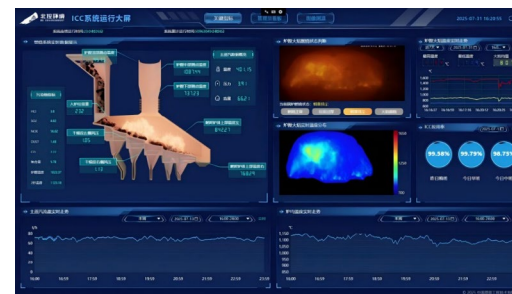
The Solid Waste Treatment Platform also actively engages in collaboration between industries, universities and research institutions and contributes to standard-setting. In 2025, BE Environment participated in the development of four standards at all levels, including one national standard and three association standards. Of these, one has been published and three are under preparation, primarily related to environmental protection and pollutant control.

<sup>4</sup> The exchange rate between the Euro and the Chinese Yuan (RMB) adopts the 2025 average exchange rate, with the data link being: [VALUTA.FX](#)

### Highlight Innovation Projects in 2025

#### Intelligent Incineration System

To address the complexity of co-incinerating multiple types of solid waste, BE Environment leveraged operational experience in boiler management to collaboratively develop a next-generation AI-based combustion control system for waste incinerators. Combining cutting-edge big data and machine learning technologies, and incorporating the "3T+E" combustion control principle, flame imaging thermometry, and combustion state diagnostics, the system ensures stable in-furnace operation even at high co-firing ratios.

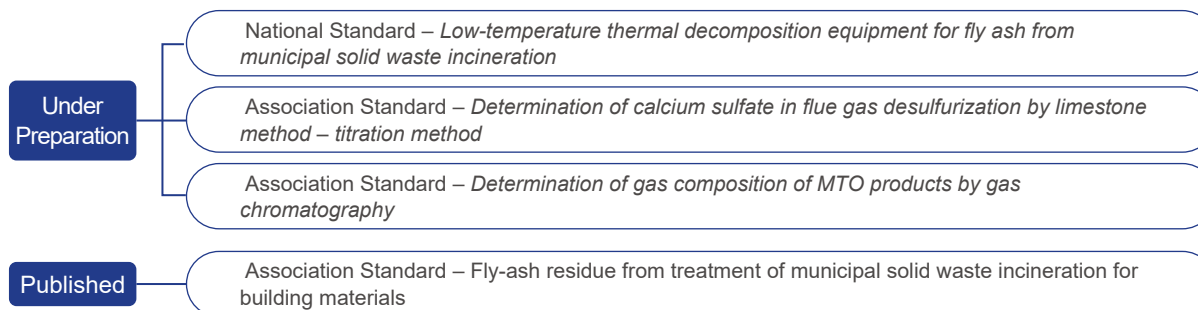


Intelligent Incineration System

#### Smart Flue Gas Purification Control System

Based on specific processes and mechanisms of flue gas purification, BE Environment leveraged operational experience, extensive production data, and AI algorithms to develop a deep learning model to predict combustion pollutant concentrations. The model accurately calculates current levels of major flue gas pollutants and forecasts short-term fluctuations, enabling proactive adjustments of control loops based on predicted trends. Moreover, a smart optimization strategy combining predictive control with feedback regulation has been implemented, forming an intelligent flue gas purification control loop. When integrated with the existing intelligent incineration combustion control system, this creates a coupled incineration–purification control technology.

### Standards Participated by BE Environment



## Beer

Yanjing Brewery continues to strengthen its R&D and innovation management system, having established and implemented 20 management policies, including the *Project Management Policy*, *Project Review and Reward Management Measures*, and *Management Measures for Rewards of Technological Innovation Achievements*. These policies comprehensively cover critical areas such as R&D project management, technological achievement management, scientific talent management, incentive mechanisms, and research platform development, providing a systematic framework to support technological innovation.

In addition, Yanjing Brewery has developed a multi-level, high-capacity innovation platform system: three national-level platforms, including the National Enterprise Technology Center, Postdoctoral Research Station, and National Technological Innovation Demonstration Enterprise; eight provincial-level innovation platforms, comprising seven provincial/municipal enterprise technology centers and one provincial-level technology innovation center; and internal specialized R&D institutions such as the Innovation Research Institute of Health and Food, forming a solid foundation to support core technology breakthroughs and commercialization of research outcomes, continuously enhancing independent innovation capability and core competitiveness.

In 2025, Yanjing Brewery focused on high-end product categories, successfully developing and launching three products, such as the 10.8°P Belgian Witbier, 12°P Jasmine Weissbier, and Mung Bean-flavored Ale—within the same year. Additionally, reserve products including Red Date and Wolfberry Weissbier, LionK Candied Hawthorn Craft Beer, and YANJING NO.9 Watermelon Witbier were commercialized, with several products ranking among the Top 5 bestsellers at the 34th Beijing International Yanjing Beer Cultural Festival.

For intellectual property protection, Yanjing Brewery adopts a "patent + trade secret" strategy. IP review checkpoints are embedded throughout all key R&D stages, including project initiation, completion, and result release, strictly following the principle of "no approval, no release". Yanjing Brewery has also stepped up efforts to build a digital R&D management platform, establishing the first integrated R&D management system with proprietary IP, ensuring effective protection of R&D outcomes. During the reporting period, Yanjing Brewery filed 28 invention patent applications and 7 utility model patent applications. Additionally, the Company was obtained 17 authorized invention patents and 60 utility model patents. Moreover, no significant IP disputes occurred during the period.

### During the reporting period



Yanjing Brewery filed

**28**

invention patent applications

**7**

Utility model patent applications

**17**

Authorized invention patents obtained

**60**

Authorized utility model patents obtained



### YANJING NO.9 Red Date and Wolfberry Weissbier

As a "cross-industry innovator" blending tradition with modernity, YANJING NO.9 Red Date and Wolfberry Weissbier combines the aromas of red dates and wolfberries with beer, creating a unique Chinese-style flavor profile. The product was awarded the Four-Star Tianlu Award at the 2025 China International Beer Challenge. Brewed using top-fermentation technology, the beer has an alcohol content  $\geq 3.3\%$  vol and an original wort concentration of 10.0°P, delivering the rich aroma of red dates and the mellow taste of wolfberries in every sip. In addition, the combination of malt and wheat malt enhances the beer's grain aroma, resulting in a layered, full-bodied tasting experience.



YANJING NO.9 Red Date and Wolfberry Weissbier

# Customer Experience



BEHL consistently positions customer experience as a core growth driver, adhering to a customer-oriented approach and continuously optimizing end-to-end service delivery. Across all business segments, the Company leverages digital tools to enhance service responsiveness, conducts regular customer surveys to understand and meet the personalized needs of diverse customer groups. Meanwhile, BEHL continues to promote a combination of service standardization and differentiation. The Company effectively addresses customer pain points through an established rapid-response mechanisms and closed-loop management to continuously improve customer satisfaction and brand loyalty, thereby further strengthening its positioning as a "Trustworthy Integrated Utilities Service Provider."

## Gas

Beijing Gas adheres to its service philosophy—*Smile for Comfort, Responsibility for Reassurance, Professionalism for Reliability*—and continuously optimizes its end-to-end service management system. By implementing standardized procedures, digital tools, and ongoing quality monitoring, Beijing Gas improves service responsiveness and problem-solving capability, ensuring safe, reliable and convenient gas supply for the residents in Beijing.

In 2025, Beijing Gas implemented differentiated gas safety education strategies for different user groups. Through a wide range of activities such as community lectures, door-to-door outreach, specialized training, and emergency drills, Beijing Gas established a comprehensive "Residential + Non-Residential" safety education system, effectively raising public awareness of gas safety and enhancing risk prevention capabilities across all walks of life.

### Beijing Gas Safety Education Initiatives in 2025 2025 Safety Education and Awareness Activities Statistics (by User Type)

User Type	Coverage	Key Measures
 Residential Users	City-wide, with focus on older residential areas and high-rise buildings	<ul style="list-style-type: none"> <li>Distributing safety promotional posters and videos via various WeChat official accounts, and Weibo (microblog) and other social media platforms</li> <li>Placing advertisement across multiple settings including subway, TV, radio, urban screens, elevators</li> <li>Joint producing Rule of Law in Action special program with the Beijing Municipal Commission of Urban Management and Beijing Radio and Television Network</li> <li>Pushing safety knowledge notifications via the Beijing Gas App</li> <li>Holding community safety lectures, distributing promotional posters/videos via property or owner WeChat groups, and providing safety manuals</li> </ul>
 Non-Residential Users	<p><b>Five basic categories:</b> enterprises, rural areas, communities, schools, households;</p> <p><b>Four protected categories:</b> central and municipal government agencies, military units, state-owned enterprises;</p> <p><b>Three key locations:</b> medical and welfare institutions, educational and research institutions, densely populated areas</p>	<ul style="list-style-type: none"> <li>Carrying out the "Six 100%" specialized and systematic safety training targeting universities, colleges, research institutes, commercial complexes, military units, nursing homes, hospitals, primary and secondary schools, kindergartens and so forth</li> <li>Conducting regular site visits and inspections as well as emergency drills</li> </ul>

Beijing Gas continues to standardize customer service management through establishment and implementation of the Manual for In-Home Service Personnel, to solidify the foundation of our service management through standardized requirements. We have established the 'Four Ones' service standards: one-minute order receiving, one-quarter dispatch, one-day resolution of general requests, and one-time resolution of user demands. Moreover, Beijing Gas continuously strengthens targeted training and education to increase relevant knowledge, standardizes service language, and unifies in-home service protocols, further improving frontline service quality. In addition, Beijing Gas has optimized work order management, reinforcing traceable closed-loop management of gas leak orders, emergency events, and service-related feedback. Special evaluations for "order reminders" and "repeat calls" have significantly reduced annual reminder volumes. Furthermore, the "Gas Safety Steward" program now covers about 3,800 communities, supported by over 600 full-time safety stewards and nearly 10,000 volunteers, bridging the "last mile" of service delivery. Core services such as gas installation, invoicing, and maintenance requests are also fully integrated with the Jingtong Mini Program, enhancing overall service convenience.

Regarding customer satisfaction and complaint management, Beijing Gas conducts regular user follow-ups. During the reporting period, the telephone follow-up connection rate reached 93.7%, with 74.1% of users providing effective feedback. Only one customer complaint was received during the year, which was promptly addressed and resolved to the user's satisfaction. In 2025, the 96777 hotline efficiently handled 2,994,000 calls, processed 12,944 work orders, and achieved an answer rate of 94.9%, earning recognition as an Advanced Unit in Beijing's reform to deliver swift response for public complaints.

### Beijing Gas User Communication Channels



Beijing Gas App



24-hour customer service hotline 96777



Alipay/WeChat Mini Program

## Water

BE Water continues to deepen its "Customer First, Innovation Driven" philosophy. Focusing on enhanced customer communication, optimized customer management, and upgraded customer experience, the Company steadily reinforces the foundation of service quality, innovates service models and communication channels, standardizes responsible marketing practices, and strengthens long-term customer relationships, continuously improving customer satisfaction and trust. In 2025, BE Water further enhanced the functionality of its Customer Relationship Management (CRM) system, particularly in complaint handling, enabling full-process closed-loop management from request intake to feedback delivery, significantly improving the efficiency of resolving complex issues.

During the reporting period, BE Water established a regional comprehensive evaluation system centered on "customer tiering," covering 214 county-level operating units across 28 provinces. Through a "three-dimensional evaluation model," the Company developed an operational map to guide resource allocation and strategic adjustments. To further optimize customer satisfaction survey methodologies, BE Water adopted a hybrid approach combining "online questionnaires + offline on-site surveys." In 2025, BE Water Group's affiliated water supply companies conducted approximately 475,000 service satisfaction surveys on demand, achieving a satisfaction rate of 99.84%. In 2025, BE Water did not experience any major or systemic complaint incidents.

In 2025,



BE Water Group's affiliated water supply companies conducted approximately **475,000** service satisfaction surveys on demand

Achieving a satisfaction rate of **99.84%**



### Daqing BE Water Group has implemented an intelligent system to enhance its customer service capabilities

Daqing BE Water has leveraged digital and intelligent tools to transform its service processes by deploying an AI-powered voice customer service hotline and an intelligent call quality inspection system. The AI system supports both inbound and outbound scenarios, efficiently handling high-frequency services such as water outage inquiries and billing queries, while proactively issuing leak alerts and payment reminders. Complex cases can be seamlessly transferred to human agents. Following implementation, performance improved markedly, with a 99.8% on-time response rate for customer inquiries and a customer satisfaction rate of 99.95%. In coordination with the smart water platform, nearly 42,000 leak alerts were issued, effectively reducing property losses for residents and conserving water resources, earning broad customer recognition.

## Beer

Yanjing Brewery strictly adheres to the *Law of the People's Republic of China on Protection of Consumer Rights and Interests*, *Product Quality Law of the People's Republic of China* and other laws and regulations. On this basis, Yanjing Brewery revised internal policy systems in 2025, including the *After-Sales Service Management System* and *Complaint Handling Procedures*, enhancing responsibility guidelines, clarifying departmental roles in complaint management, and strengthening the legal framework for complaint information collection, transmission, and compensation. For e-commerce partners, Yanjing Brewery established documents such as *Personnel Arrangement and Responsibilities for Yanjing E-commerce Handling Complaints upon Receipt*, *Management Measures of Complaint Handling upon Receipt of Yanjing E-commerce Partners*, and *Detailed Evaluation Measures of Complaint Handling upon Receipt for E-commerce Partners* to standardize the consumer complaint process. All complaint calls were consolidated under the 400- hotline, with professional staff addressing consumer inquiries in real time. In 2025, Yanjing Brewery also launched the LIMS Quality Information Management System, optimizing requirements at every stage of complaint handling and achieving full end-to-end closed-loop management.

In 2025, Yanjing Brewery further strengthened its rapid complaint response mechanism. Complaint calls are forwarded to frontline business units within 30 minutes, followed by telephone confirmation with the complainant within 30 minutes, and on-site or in-person communication is completed within 24 hours, ensuring a 100% timely response rate. Moreover, Yanjing Brewery conducted monthly factory inspections, covering product appearance, shelf-life freshness, customer satisfaction surveys, and distributor warehouse audits. Any issues identified, such as product appearance defects, expired freshness, or low customer satisfaction scores, are reported to relevant sales departments within 24 hours, with action plans issued within 7 days, and corrective measures completed within additional 7 days, achieving an average on-time completion rate exceeding 90%. For product quality issues, market complaint specialists immediately respond on-site, conduct a thorough analysis, and provide compensation in accordance with regulations. Following each complaint resolution, the relevant units conduct customer satisfaction surveys and root cause analysis across production and logistics systems, and formulate and implement targeted corrective actions to ensure continuous improvement in product quality.

During the reporting period, Yanjing Brewery achieved a 53% year-on-year reduction in customer complaints from the 400- hotline, with a 100% timely response rate and a 100% complaint resolution rate. Through regular quality inspections, rapid corrective actions, and closed-loop management, Yanjing Brewery has effectively reduced consumer complaints, safeguarding consumers' legal rights and interests.

During the reporting period



timely response rate

**100%**



complaint resolution rate

**100%**



# Responsible Supply Chain

Adhering to the principles of source control, full-process traceability, and win-win cooperation, BEHL has established a comprehensive supplier lifecycle management system covering supplier admission, evaluation, performance assessment, and optimization. By strengthening supplier compliance audits, promoting green procurement and low-carbon transformation, and enhancing collaboration across the industry chain, the Company continuously improves the resilience and sustainability of its supply chain.

## Supplier Management

BEHL strictly complies with laws and regulations such as the *Civil Code of the People's Republic of China* and the *Bidding Law of the People's Republic of China*, ensuring legality and standardization in supply chain management. The Company has internally established the *Supplier Management System*, which governs the full supplier lifecycle from admission to retention to exit, and requires all business units to implement open, transparent, fair, and impartial supplier admission and tendering mechanisms. In 2025, BEHL further refined ESG management requirements for its suppliers, safeguarding supply quality and mitigating potential supply chain risks.



### Admission management

#### Identify potential suppliers

Screen potential suppliers based on market research and business needs to ensure they meet required criteria.

#### Comprehensive assessment

Conduct audits and on-site verification of qualifications, quality control, integrity, and environmental performance, with priority given to suppliers demonstrating superior ESG performance.

#### Admission decision-making

Admit qualified suppliers into the approved supplier database according to assessment results.



### Existing supplier management

#### Classification and performance evaluation

Classify suppliers for management and conduct regular performance assessments, covering metrics such as supply stability, quality, and service.

#### Conduct audits

Annually evaluate key suppliers on business ethics, labor rights protection, environmental compliance and other areas to ensure their alignment with the *Supplier Management Principles* outlined in Section 4 of the policy, avoiding potential conflicts with ESG requirements.

#### Rectification and reassessment

Require non-compliant suppliers to implement corrective actions and conduct re-evaluation prior to continued engagement.



### Exit management

#### Risk identification and elimination

Identify suppliers with high sustainability risks, place them in the elimination database, and prohibit their participation in procurement activities.

#### Continuous improvement

Use the exit mechanism to optimize supply chain structure and enhance overall management performance.

In 2025, BEHL's business units continued to advance the development of a responsible supply chain, promoting supplier compliance and sustainable transformation, effectively strengthening supply chain security and enhancing overall operational quality.

### Beijing Gas

In 2025, Beijing Gas further enhanced its supplier management system, improving supply chain standardization and ESG performance through policy refinement, performance evaluation, and risk management measures.

- Developed and issued the *Special Material Supplier Management Rules*, and simultaneously revised the *Special Materials and Equipment Supplier Management Measures*, integrating ESG requirements such as the three ISO certification (ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System) as well as the use of environmentally friendly materials into internal policies.
- Conducted annual supplier classification assessments, evaluating five dimension, namely, product quality, service, pricing, delivery cycles, and financial audit performance through a weighted scoring system, to strengthen supply chain performance management.
- Incorporated occupational health, environmental protection, and green energy considerations and other criteria into supplier assessments.
- Held technical sharing sessions for A-level suppliers to enhance coordinated capability improvements across the supply chain.
- Established a directory of qualified suppliers for gas-specific equipment (currently comprising 97 vendors), ensuring a minimum of three suppliers for each key category, and employed digital systems to monitor risks, thereby safeguarding supply stability and security.

### BE Water

BE Water continues to enhance its supply chain management system, driving sustainable value chain development through institutional optimization, green procurement, supplier audits, and collaborative innovation.

- Optimized governance and compliance: The Company has further streamlined supplier onboarding and approval processes to improve management efficiency, while consistently implementing the Supplier Management Code to standardize supplier conduct.
- Advancing green procurement: In the procurement of water treatment chemicals and reagents, BE Water has increased the weighting of "green factory" criteria, prioritizing suppliers that demonstrate intensive facility use, non-hazardous raw materials, clean production processes, resource-efficient waste management, and low-carbon energy utilization.
- Strengthened supplier evaluation: Throughout the year, BE Water conducted comprehensive capability assessments for 131 new suppliers, covering key dimensions such as R&D capability, production quality, cost control, warehouse management, and safety compliance. All suppliers signed the Integrity and Self-discipline Commitment Letter, achieving a 100% signing rate.
- Integrated contractor safety management: Contractor safety has been incorporated into an integrated risk management framework. Through systematic access controls, dynamic performance inspections, and closed-loop rectification mechanisms, BE Water promotes coordinated and effective safety governance across its supply chain.

### Solid Waste Treatment Platform

In 2025, BE Environment continued to optimize its supplier management system, strengthening supply chain governance through policy updates, process standardization, and risk management.

- Issued a revised *Supplier Management Measures*, clarifying admission criteria, procedures, and exit mechanisms, and establishing a tiered supplier database covering headquarters and subsidiaries.
- Incorporated quality or environmental system certifications as core criteria for supplier admission and applied pre-qualification for key bulk materials to ensure supply stability and mitigate disruption risks.
- Established a supplier performance evaluation mechanism, terminating cooperation with blacklisted suppliers across all categories such as construction, goods, and service, thereby reinforcing full-process compliance control.

### Yanjing Brewery

In 2025, Yanjing Brewery further advanced full-lifecycle supplier management, enhancing supply chain resilience through digital empowerment, ESG integration, and tiered control measures.

- Conducted 97 on-site supplier audits and utilized the SRM platform to manage supplier admission channels in an open manner, creating directories for potential, disqualified, and non-compliant suppliers to strengthen dynamic risk control.
- Integrated ESG factors—including environmental compliance, carbon reduction pathways, green production processes, and prohibition of child labor—into supplier admission assessments. Non-compliant suppliers faced reduced supply allocations or contract termination.
- Achieved 100% coverage of annual performance evaluations for centrally procured materials suppliers.

As of the end of the reporting period, 97 suppliers of Beijing Gas all held ISO 9001, ISO 14001, and ISO 45001 certifications; Yanjing Brewery had 312 suppliers certified to ISO 9001, 248 suppliers certified to ISO 14001, and 256 suppliers certified to ISO 45001. Solid Waste Treatment Platform had 709 suppliers certified to ISO 9001, 615 suppliers certified to ISO 14001, and 587 suppliers certified to ISO 45001.

In 2025, BEHL



Had




**1,535** First-tier suppliers

## Sustainable Supply Chain

In response to evolving regulatory requirements and industry best practices, BEHL conducted a systematic revision of its *Management Policy of Sustainable Supply Chain* during the reporting period. The updated policy further clarifies supplier admission and exit procedures, incorporates ESG performance as a key criterion for supplier eligibility, and expands the scope of topics under management guidelines. Moreover, the Company has further standardized supplier assessment processes, complemented by supportive measures such as technical training and resource alignment, facilitating a shift from compliance-driven management toward value co-creation, and enhancing ESG risk management across the entire supply chain.

### BEHL Sustainable Supply Chain Management Requirements

ESG Dimension	Specific Requirements
 <p>Product Quality</p>	<ul style="list-style-type: none"> <li>• Establish an effective quality management system to ensure products and services comply with relevant standards and meet customer requirements.</li> <li>• Verify the standardability and effectiveness of quality management through ISO 9001 or equivalent third-party certification.</li> <li>• Conduct regular product quality audits and issue corresponding reports to monitor quality performance and potential risks continuously.</li> <li>• Set clear annual quality targets and implement dedicated quality improvement initiatives to drive ongoing optimization.</li> </ul>
 <p>Work Safety</p>	<ul style="list-style-type: none"> <li>• Comply with national laws and regulations regarding construction and building safety as well as fire protection to ensure operational sites are secure and fully compliant.</li> <li>• Establish dedicated safety organizations, such as a Work Safety Committee, with clearly defined roles and responsibilities as well as emergency response mechanisms.</li> <li>• Standardize the production, storage, and transportation of hazardous materials, including flammable and explosive substances, and strictly implement protective measures to guarantee work safety.</li> <li>• Adhere to information security requirements to safeguard the Company and customer data from leaks, unauthorized access or misuse.</li> <li>• Obtain ISO 45001 or equivalent occupational health and safety certifications to protect employees' occupational health and work safety.</li> <li>• Provide a safe and healthy work environment, formulate and implement occupational health and safety policies, and minimize workplace injuries and occupational illnesses.</li> </ul>

ESG Dimension	Specific Requirements
 <p>Labor Rights</p>	<ul style="list-style-type: none"> <li>Prohibit forced labor and child labor, ensure employees have completed compulsory education, and maintain hiring practices in compliance with local laws.</li> <li>Prohibit discrimination based on gender, ethnicity, age, or other personal characteristics, ensuring equal rights for all candidates and employees.</li> <li>Execute legally compliant employment contracts, provide wages and benefits that meet or exceed local minimum standards, and ensure timely and full payment.</li> <li>Respect employees' rights to freely associate, and do not interfere with the formation or participation in lawful trade unions or other organizations.</li> </ul>
 <p>Environmental Protection</p>	<ul style="list-style-type: none"> <li>Ensure materials and raw inputs comply with local environmental laws and regulations and provide authentic, compliant environmental testing reports.</li> <li>Prioritize suppliers certified to ISO 14001, and place suppliers with prior environmental violations on a blacklist.</li> <li>Establish environmental protection policies, assess operational impacts on the environment, and emphasize ecological protection and restoration.</li> <li>Develop and implement greenhouse gas control measures, prioritize low-emission equipment and processes, and reduce carbon emissions per unit of output.</li> <li>Optimize energy structure, prioritize renewable energy, maintain an energy consumption ledger, and conduct regular energy efficiency evaluations.</li> </ul>
 <p>Product Quality</p>	<ul style="list-style-type: none"> <li>Comply with anti-corruption laws and regulations in all operating regions, prohibiting any form of bribery, embezzlement, extortion, or other corrupt practices.</li> <li>Uphold principles of fair competition, anti-monopoly, and trade compliance; avoid commercial practices that violate applicable laws or ethical standards.</li> <li>Establish anti-corruption policies and programs, and conduct business ethics audits of key suppliers every three years.</li> <li>Provide complaint and feedback channels to ensure whistleblower confidentiality and protection against retaliation or attacks.</li> <li>Implement mechanisms to identify and mitigate conflicts of interest, disclose potential conflicts promptly, and participate in targeted company reviews.</li> </ul>


In terms of material management practices, BEHL's business units take into full consideration multiple factors, including the country of production and the specific characteristics of goods, with the aim of proactively preventing and mitigating a wide range of supply chain risks.

**Identified Potential Supply Chain Risks**

- **Regulatory risk:** Ensuring suppliers comply with applicable national and regional regulatory requirements.
- **Structural risk:** Optimizing supply chain structures to avoid inefficiencies and unreasonable distribution.
- **Energy and environmental risk:** Reducing energy consumption and ensuring emissions comply with regulatory standards.
- **Material risk:** Avoiding the use of toxic or potentially polluting materials.
- **Operational risk:** Ensuring suppliers maintain stable production capacity, timely delivery, and reliable quality.
- **Technical risk:** Driving technological upgrades among suppliers to enhance innovation and capability.

BEHL actively encourages its business units to provide targeted ESG training for procurement personnel, clarifying their responsibilities in supplier ESG management and strengthening the implementation of ESG practices. Furthermore, the Company also supports suppliers in enhancing ESG performance through a wide range of efforts such as information sharing, technical assistance, and industry benchmarking. In 2025, BEHL achieved a 100% signing rate of integrity agreements with relevant bidders.

**In 2025**



Yanjing Brewery conducted a total of

**6** anti-corruption training sessions for suppliers

The training covered all

**1,028** suppliers


Amounting to

**20** class hours

Achieving a coverage rate of

**100%**

**In 2025**



BEHL achieved a **100%** signing rate of integrity agreements with relevant bidders

# 02

## United

### Collective Efforts for Shared Success

BEHL adheres to a "people-centered" management philosophy, recognizing talent as the cornerstone of its development. Staying committed to fostering a fair, inclusive, and opportunity-rich professional environment, the Company places high emphasis on employee well-being and career growth, providing diversified training programs and clear promotion pathways to support employees in realizing their potential. Additionally, BEHL actively participates in community development and public welfare initiatives, fostering a sustainable social contribution system to give back to society and collectively create a better future.

2.1 Health and Safety

2.2 Employee Rights Protection

2.3 Employee Development and Care

2.4 Contribution to Community Development








# Health and Safety

BEHL upholds the guiding principles of "people-oriented, safety first, prevention-focused, and integrated governance," continuously optimizing its health and safety management system. Through multidimensional measures such as scientifically established targets, systematic risk assessments, and comprehensive safety education programs, BEHL effectively safeguards the health and safety of employees, supply chain partners, operating communities, and other stakeholders. In 2025, BEHL invested approximately RMB 2,599 million in work safety.

## Safety Management System

BEHL complies with the *Work Safety Law of the People's Republic of China*, the *Conventions concerning Occupational Safety and Health and the Working Environment*, and other relevant laws and regulations. On this basis, the Company has developed and revised internal management documents, including the *HSE Management System Manual of BEHL*, the *Supervision and Management Regulations on Work Safety*, the *Supervision and Management Regulations on Environmental Protection*, and *Supervision and Management Regulations on Occupational Health (Trial)*, systematically establishing a health, safety, and environmental management framework for the Company.

Safety Management Targets and Completion Status of the Company and Each Business Segment for 2025

Business Segment	Safety Management Targets	2025 Achievement
 BEHL	<ul style="list-style-type: none"> <li>0 relatively major or above-level work safety incidents caused by liability breaches</li> <li>0 fire incidents</li> </ul>	✔ Achieved
 Gas	<ul style="list-style-type: none"> <li>No more than 2 people suffering from accidents causing work related injuries throughout the year in subsidiaries with a thousand or more employee</li> <li>No more than 1 people suffering from accidents causing work related injuries throughout the year in subsidiaries with less than a thousand employees</li> </ul>	✔ Achieved
 Environment	<ul style="list-style-type: none"> <li>0 fatal or severe injury incidents caused by safety liability breaches</li> <li>0 occupational disease cases</li> </ul>	✔ Achieved
 Water	<ul style="list-style-type: none"> <li>The annual total lost time injury rate (LTIR) for employees and contractors does not exceed 0.2</li> </ul>	✔ Achieved
 Beer	<ul style="list-style-type: none"> <li>Frequency of accidents causing work-related injuries ≤0.5%</li> </ul>	✔ Achieved

### BEHL Work-Related In Jury Data

-  Serious workplace accidents  
**0** time
-  Total days lost due to occupational injuries  
**431** days
-  Serious or fatal accidents among supplier workforce  
**0** time
-  Serious injuries or fatalities reported by suppliers  
**0** person

## Organizational Structure

BEHL has established a clear hierarchical and accountable safety management structure, continuously enhancing work safety governance and control. In 2025, the Company restructured the HSE Management Committee, with the Chairman of the Board and the Chief Executive Officer jointly serving as Co-Chairs. The committee oversees, guides, and evaluates work safety across the headquarters of BEHL and its subsidiaries, while reporting to and receiving guidance from higher-level work safety authorities. During the reporting period, BEHL has implemented a regular mechanism to review critical work safety matters, convening a total of 8 Safety Committee meetings and work safety meetings, and addressing work safety-related topics 6 times in Party Committee meetings and CEO's Office.

## Performance Management

BEHL has incorporated occupational health and safety performance into its overall operational evaluation framework. The Company conducts regular annual assessments of the implementation of safety management objectives and, in line with industry standards and Company-specific circumstances, has further refined and quantified relevant indicators to continuously enhance the effectiveness of its safety management system. Currently, BEHL is actively advancing the institutionalization of its management framework and has completed multiple rounds of revisions to the *HSE Evaluation and Assessment Measures of BEHL* and its supporting guidelines, producing a draft for stakeholder consultation to further strengthen the safety management mechanism and ensure continuous system improvement.

The Chairman of the Board and the CEO of the Company as well as the heads of subsidiaries sign a customized annual safety and environmental responsibility letter, linking employee health and safety performance to compensation evaluations. The assessment covers key indicators such as hazard identification and incident prevention, with all results systematically recorded and consolidated in statistical reports to ensure full traceability and accountability across the entire process. Additionally, BEHL has developed the *Headquarters HSE Duty Card*, implementing a checklist-based management approach for safety responsibilities at each position to reinforce accountability across all levels.

Furthermore, BEHL requires subsidiaries including Yanjing Brewery, BE Environment, and BE Water to further define and detail safety management responsibilities and requirements. Relevant leaders are organized to sign the *2025 Annual Safety Target Responsibility Letter*, clarifying safety management duties and objectives at all levels. This structured, tiered approach ensures that responsibilities are effectively enforced and all work safety requirements are fully implemented.

## Targeted Safety Initiatives

BEHL continues to advance the implementation of core system documents, including the *Full-Process Safety Guidelines for High-Risk Operations* and the *Safety Control Guidelines for High-Risk Areas*, promoting the integration of health and safety risk management from policy documentation into practical application. In 2025, the Company centered its efforts on the Three-Year Work Safety Root-Cause Remediation Action, further optimizing the HSE management system and constantly consolidating its safety foundation. Over the course of the year, 236,000 safety inspections were conducted, identifying and addressing 241,000 potential hazards, with a remediation rate of 98.3%.

The Company maintains a "Safety + Audit" approach, conducting work safety audits and self-assessments and focusing on strengthening accountability and emergency management, with self-assessment results formally submitted for review. For issues identified during audits, BEHL supervises the responsible units to develop and implement corrective measures, gradually establishing a long-term, continuously improving safety management framework. In 2025, the headquarters conducted targeted safety audits on BE Water projects in accordance with internal management regulations and procedures, identifying issues and guiding corrective actions, thereby achieving systematic evaluation and ongoing enhancement of subsidiaries' safety management systems.

In addition, BEHL implemented key initiatives including the three-year Work Safety Root-Cause Remediation Action, boiler operation safety upgrades for waste incineration and self-supplied heating projects, Work Safety Month, and Fire Safety Awareness Month. In core business sectors such as gas, water, and solid waste treatment, the Company continued to advance the three-year remediation action for work safety while supervising China Gas in rectifying defective operations within the pipeline network. In 2025, 2,130 kilometers of aging pipelines were refurbished, achieving a completion rate of 125.3% and exceeding the phased targets. Meanwhile, all seven major hazards identified were fully rectified, achieving dynamic zero-hazard status. Additionally, BEHL established a major hazard accountability ledger, supporting projects such as ammonia refrigeration process upgrades at Yanjing Brewery and closing three major hazardous sources.



Over the course of the year, **236,000** safety inspections were conducted



Identifying and addressing **241,000** potential hazards, conducted



A remediation rate of **98.3%**



**2,130** kilometers of aging pipelines were refurbished



Achieving a completion rate of **125.3%**

## Safety Emergency Programs

In accordance with its *Emergency Response Plan* and related internal policies, BEHL guides its subsidiaries to conduct safety emergency drills through a combination of practical on-site exercises and high-frequency desktop simulations. These drills are conducted routinely to ensure that employees and relevant stakeholders are fully familiar with emergency procedures and to enhance the Company's capacity for emergency incident response. Following each drill, results are promptly reviewed and improvement plans are formulated and implemented to continuously improve the scientific rigor and effectiveness of emergency preparedness.

BEHL has introduced the system-wide innovative "Hazard Snap" initiative, encouraging frontline employees to actively participate in hazard identification. By the end of the reporting period, 546 hazards had been reported and collected, and individuals demonstrating outstanding performance in this aspect were formally recognized, effectively fostering a culture of shared responsibility for workplace safety. In terms of emergency capacity development, the Company organized approximately 2,729 emergency drills. These initiatives collectively enhanced emergency response capability and overall safety awareness across the workforce.

In recognition of its sustained investment and tangible results in occupational health and safety, BEHL was awarded the Outstanding Organization at the 2024 "Ankang Cup" Safety and Health Competition by the Beijing Federation of Trade Unions, Beijing Emergency Management Bureau, and Beijing Municipal Health Commission. Moreover, BE Water has organized the "Ankang Cup" Safety and Health Competition for seven consecutive years, featuring four modules: safety knowledge examinations, confined space operations and emergency rescue drills, "My Safety, My Responsibility" themed speeches, and safety knowledge competitions for frontline personnel. In addition, BE Environment organized confined space operation drills across its headquarters and 17 project companies.

### In terms of emergency capacity development



The Company organized emergency drills throughout the year

**2,729** times



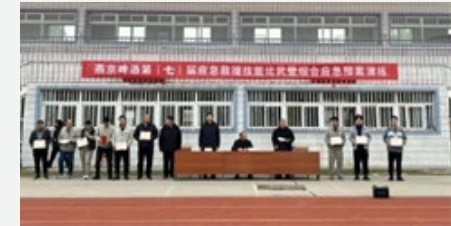
### BEHL "Hazard Snap" Initiative

From June 15 to July 15, 2025, to implement the directives of the "Work Safety Month" initiatives of the Work Safety Committee of the State Council, the Ministry of Emergency Management of the People's Republic of China, and BEHL Group, BEHL launched the "Hazard Snap" campaign to strengthen safety awareness and hazard identification capabilities across its employees at all levels. During the campaign, BEHL's employees actively identified and reported 546 safety hazards related to production, operations, and workplace activities via website portals, QR codes, dedicated email and other channels. Moreover, the Company has established a dedicated review panel to comprehensively evaluate submissions based on significance, technical accuracy, clarity, and expression completeness of the collected cases regarding safe hazards, recognizing five "Outstanding Hazard Identifiers," ten "Elite Hazard Identifiers," and twenty "Excellent Hazard Identifiers," further motivating proactive engagement in safety hazard detection across employees at all levels.



### Yanjing Brewery 7th Emergency Rescue Skills Competition

In 2025, Yanjing Brewery successfully hosted its 7th Emergency Rescue Skills Competition, themed "Safety for Everyone, Emergency Preparedness for All." The competition adopted a "practice-as-training" approach to comprehensively enhance employee safety awareness and emergency response capability. It was conducted in two phases: a theoretical knowledge contest and practical skills competition, covering tasks such as individual fire-fighting, respirator donning, team water-target shooting, and comprehensive physical fitness challenges. A total of 42 teams comprising 238 employees from headquarters and subsidiaries in Beijing and other regions actively participated, combining online and offline formats.



Yanjing Brewery Emergency Rescue Skills Competition

The competition effectively tested and reinforced employees' safety protective skills and coordination in emergency response through practices and training. The Company will continue to leverage this competition to continuously deepen safety training and practical exercises, thereby reinforcing a strong foundation for its high-quality development.

## Safety Culture Development

BEHL places paramount importance on cultivating a robust safety management talent system, continuously optimizing team structures and enhancing professional capabilities. By the end of the reporting period, the total number of certified safety engineers across the system reached 438, further consolidating the Company's professional expertise. Additionally, BEHL has established a tiered and categorized routine training mechanism. In 2025, more than 30 safety management personnel from the headquarters and Beijing-based enterprises in the BEHL Group's rotating safety training programs. Additional initiatives—including continuing education for corporate leaders and safety personnel, targeted training sessions, preparation of the *HSE Work Briefing*, and accident case studies—systematically strengthened the operational competence of safety personnel. Furthermore, the Company launched a youth safety educational program, organizing safety knowledge competitions for the youth and integrating safety culture into the full cycle of young talent development, laying a solid talent foundation for sustainable work safety development.

In terms of investments in training resources, BEHL expanded both scope and depth in 2025, achieving 100% safety training coverage for the full year, with a total of 216,000 person-times trained and cumulative training hours reaching 398,000 hours, effectively enhancing emergency response capabilities and collaborative operations across all levels.

Beyond internal employees, BEHL organizes diverse annual activities for employee families and surrounding communities, including targeted training, knowledge competitions, and public awareness campaigns, continuously promoting safety culture development and raising safety awareness. In 2025, the Company further extended the societal reach of its safety culture through initiatives such as *"Family Safety Reminders"*, *"Family Open Days"*, and *"Safety in the Community"* in addition to enhancing employees' safety awareness and practices, translating safety principles into daily habits and shared practices, thereby strengthening operational safety and community well-being.

### BEHL Organized the "Ankang Cup" Series of Initiatives

Through sustained implementation of the "Ankang Cup" series of events, BEHL has continuously reinforced its corporate safety culture and was recognized as an Outstanding Organization of the Beijing "Ankang Cup" Safety and Health Competition. The Company's subsidiaries actively participated, tailoring activities to the industry and their operational realities. BE Water, for example, conducted the 7th "Ankang Cup" Competition themed on "Work Safety Month", covering four areas and the water supply division. The competition included four modules: confined space operations, knowledge quizzes, safety-themed speeches, and safety knowledge examinations. Team performance awards were granted based on overall scores, promoting learning through competition and effectively enhancing employees' safety knowledge and practical skills.

Over years of systematic implementation, BEHL has gradually established a multi-tiered, routine participation mechanism for work safety, fostering a culture in which every employee is aware of and engaged in safety, thereby providing robust support for the Company's sustainable safety development.



"Ankang Cup" Award for Outstanding Organizational Unit

### In 2025



BEHL continues to expand the breadth and depth, annual safety training coverage achieved a rate of

**100%**



Total training attendance reached

**216,000** person-times

Cumulative training hours amounted to

**398,000** hours

### Yanjing Brewery Conducted "Work Safety Month" Initiative

During the Work Safety Month in 2025, Yanjing Brewery implemented activities under the theme "Safety for Everyone, Emergency Preparedness for All – Identify Safety Hazards Around You". Using a hybrid of online and offline approaches, Yanjing Brewery not only strengthen work safety education, sharing safety principles and accident case studies through multiple media channels, but also systematically conducted awareness campaigns, training, emergency drills, hazard inspections, and themed activities, yielding notable results. Nearly 500 targeted training sessions were delivered, covering more than 22,000 participant instances, while key positions underwent specialized assessments to strengthen overall safety awareness and regulatory compliance. For emergency preparedness, 97 practical drills were conducted covering scenarios such as ammonia leaks and confined space operations, involving nearly 2,900 employee participation attendances. Hazard identifications and inspections were conducted continuously, with 1,195 inspections of various kinds completed efforts have been made to concurrently oversee the rectification of identified issues and eliminate safety hazards. Various units innovatively implemented interactive initiatives such as "Hazard Snap" and "Safety Star Awards", employing a wide range of events such as quizzes, themed essays, and poster displays to foster a culture in which everyone engages in shared safety development.

## Occupational Health and Safety

BEHL has established a comprehensive occupational health and safety management system, strictly complying with the *Work Safety Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*. The Company has developed the *HSE Management System Manual of BEHL*, covering employees, suppliers, contractors, and other stakeholders, to create a safe and stable working environment and provide comprehensive occupational health protection. In 2025, BE Water enhanced its investigation procedures for occupational diseases and work-related injuries and fatalities, in accordance with the *Production Safety Accident Reporting and Investigation Management System of BE Water*, clarifying definitions and classification standards for incidents and optimizing emergency response processes to ensure rapid and effective response in the event of emergencies. In 2025, Beijing Gas, BE Water, BE Environment, and Yanjing Brewery obtained certification of the ISO 45001 Occupational Health and Safety Management System, with 39.8% of BEHL's core businesses certified under ISO 45001.

The Company and its business segments have systematically identified occupational hazards across all positions, and implemented comprehensive occupational health and safety measures, integrating them into pre-job, on-the-job, and post-job management processes throughout the employment lifecycle. This approach ensures the safety and health of employees, suppliers, and other stakeholders in workplaces at the source while supporting their efficient performance of job responsibilities. In 2025, BEHL achieved an employee health examination coverage rate of 100%.

Using notice boards, display panels, and other communication channels to disseminate hazard control indicators, occupational health management policies, and job-specific health operating procedures, enhancing overall safety awareness.

Installing clear warning signs with detailed explanations in work areas exposed to occupational hazards to ensure employees can promptly identify potential risks.

Providing and supervising appropriate personal protective equipment (PPE) according to job-specific hazard exposure, with regular inspections to ensure proper usage.

Strengthening occupational health monitoring through regular employee health check-ups, occupational hazard detection and screening, supported by a comprehensive occupational health record-keeping system.



Conducting health and safety training covering relevant laws, regulations, and occupational disease prevention, enhancing employees' capabilities to safeguard their health.

Increasing investment in occupational health and safety to secure sufficient funding for PPE procurement, facility maintenance, and regular inspection of large equipment.

Continuously upgrading and renewing equipment to reduce health and safety risks associated with aging machinery.

Establishing fire evacuation and emergency response plans for office areas to effectively improve employees' emergency preparedness and fire safety awareness.

# Employee Rights Protection

The Company upholds the principle of equal employment, keeping career opportunities open to all and actively attracting talent from diverse backgrounds. We are committed to fostering an inclusive and respectful workplace and continuously strengthen our ability to attract and retain talent through a competitive compensation structure and a robust employee rights protection framework.

## Equal Employment

BEHL strictly abides by the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China* and the *Provisions on the Prohibition of Child Labor*, and has formulated internal management systems such as the *Administrative Measures for the Employment of Staff at the Headquarters of BEHL* and the *Administrative Measures for the Employees' Labor Contracts at the Headquarters* accordingly. The Company adheres to the principle of equal employment, opposes any form of employment discrimination, and is committed to providing an inclusive and fair employment environment for employees of different genders, nationalities, ages, races, sexual orientations, disabilities, family backgrounds, religious beliefs or political opinions, so as to effectively protect the legitimate rights and interests of every employee.

At the same time, the Company takes a two-pronged approach by focusing on policy enforcement and source control, resolutely eliminating illegal practices such as child labor, forced labor, and human trafficking, and continuously strengthening the foundation of compliant employment.

As of December 31, 2025

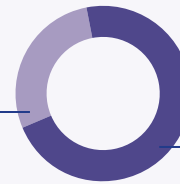


BEHL had signed domestic and overseas labor contracts with

**33,587** employees

Female employees

**28.1%**



Male employees

**71.9%**



Turnover rate

**4.94%**



Year-on-year decrease of

**47.8%**



In 2025



Yanjing Brewery had a total of

**4,792**

employees in Beijing



**90%**

local employees

Totaling

**4,305**



Among the newly hired employees,

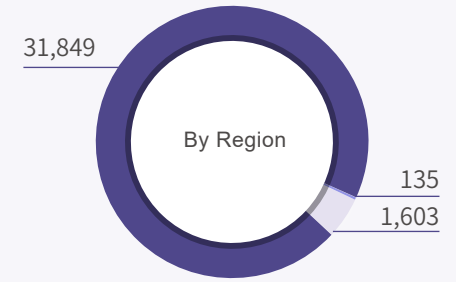
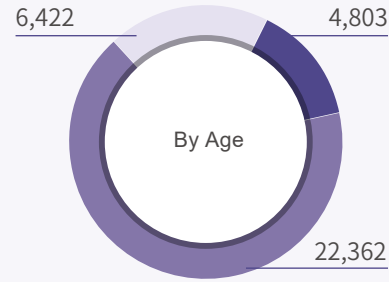
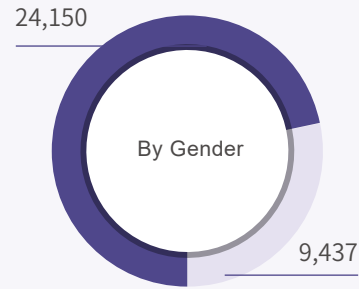
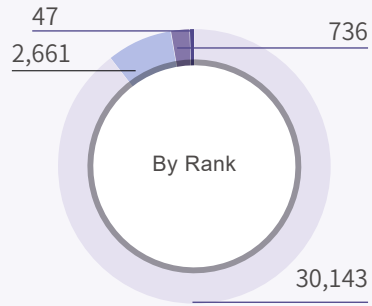
**85%** local employees



Totaling

**1,191**

### Employees at BEHL in 2025<sup>4</sup>



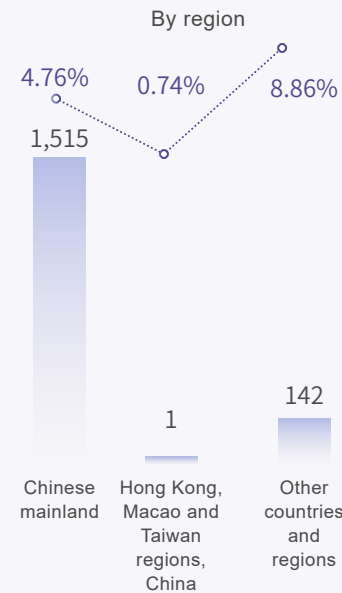
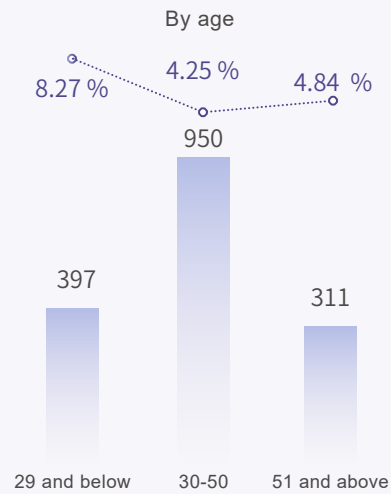
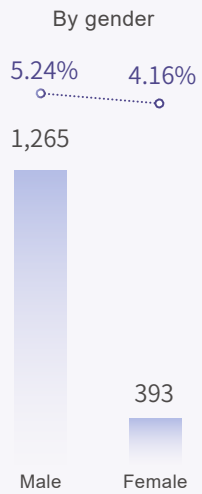
■ Senior managers ■ Middle managers  
■ Junior managers ■ Rank-and-file employees

■ Male ■ Female

■ 29 and below ■ 30 to 50  
■ 51 and above

■ Chinese mainland ■ Hong Kong, Macao and Taiwan regions, China  
■ Other countries and regions

### Employee Turnover Rate at BEHL in 2025<sup>4</sup>



○ Turnover rate (%)  
■ Number of employees lost (person)

<sup>4</sup>This data includes only the number of employees who have signed labor contracts.

## Talent Recruitment

BEHL actively advanced the systematic optimization of its human resources management framework, and continued to strengthen its talent pipeline through rigorous demand analysis and multi-channel global talent acquisition. Drawing on a comprehensive assessment of personnel structure, workforce productivity, and compensation costs, the Company conducted systematic talent reviews using analytical methodologies to inform recruitment planning. These efforts reflect BEHL's commitment to building a diverse, high-caliber workforce that attracts and retains talent aligned with its corporate values.

In 2025, the Company made initial strides in data application and analysis across key areas of human resources management, progressively advancing the evidence-based practice of human capital management. At the strategic planning level, the Company systematically conducted labor cost analysis, statistical reviews, and forecasting, incorporating the findings into medium- and long-term development plans including the 15th Five-Year Plan, thereby ensuring alignment between human resources planning and business development. At the operational monitoring level, through the continuous recording and analysis of core HR data, spanning recruitment, onboarding, resignation, attendance, and performance, the Company established a reliable basis for assessing workforce stability and identifying potential management risks, supporting more accurate and forward-looking management decision-making.

In addition, BE Water actively responded to the new requirements on talent structure imposed by business transformation, especially in the fields of digitalization and AI. In 2025, through a combination of targeted campus recruitment, strategic university partnerships, and an optimized high-end talent acquisition mechanism, the Company secured the commitment of more than ten outstanding graduates and senior experts in artificial intelligence and big data, significantly enhancing the diversity and competitiveness of its core technology innovation talent pool.

<sup>5</sup> It refers to Science, Technology, Engineering, and Mathematics.

<sup>6</sup> The data scope does not include EEW GmbH.

<sup>7</sup> The calculation method is (male average salary - female average salary) / female average salary.

## Diversity and Inclusion

Firmly grounded in the values of diversity, equity, and inclusion, BEHL continues to embed DEI principles across its operations through the creation of a non-discriminatory workplace and the establishment of robust anti-discrimination safeguards. The Company is committed to providing all employees with equal opportunities for development and a workplace culture defined by mutual respect.



### Regional diversity

With operations in various countries and regions, including Chinese mainland, Hong Kong Special Administrative Region and Germany, we actively promote a diverse and inclusive organizational culture that respects and responds to the different cultural backgrounds and needs of our employees. During the talent selection process, we formulate differentiated recruitment standards based on the actual needs of positions, and actively attract professionals with international perspectives. In daily operations, we establish a normalized cross-cultural communication mechanism to promote in-depth exchanges and cooperation among employees from different countries and regions, and continue to create an open, inclusive, collaborative and win-win team atmosphere.



### Gender diversity

We strictly abide by domestic and foreign laws and regulations such as the *United Nations Convention on the Elimination of All Forms of Discrimination Against Women*, the *Law of the People's Republic of China on the Protection of Women's Rights and Interests*, and the *Special Provisions on Labor Protection of Female Employees*, established and improved the gender equality system and mechanism, and ensured that employees' remuneration was directly matched with job responsibilities, professional ability and work performance by optimizing the remuneration structure and performance appraisal system, so as to promote a more fair and reasonable remuneration distribution.



### Elimination of discrimination and harassment

According to the *BEHL Management Policy of Workers' Rights and Interests*, discrimination or harassment, including sexual harassment and non-sexual harassment, arising from factors such as gender, age, marital status, sexual orientation, region, nationality, ethnicity, race, religious belief, disease, etc. in recruitment, training, job assignment, salary formulation, etc. is prohibited.

### BEHL employee diversity in 2025



Percentage of female employees in management function

**27.56%**



Percentage of female employees in STEM<sup>5</sup>-related positions<sup>6</sup>

**18.62%**



Percentage of female employees in revenue-generating positions<sup>6</sup>

**30.42%**



The average gender wage gap<sup>6</sup> is


**-3.99%**<sup>7</sup>

## Human Rights Protection

BEHL attaches great importance to the protection of human rights, ensures that employees enjoy fair and favorable working conditions, provides employees with social security in compliance with laws and regulations, respects employees' rights to freedom of opinion and expression, protects employees' rights to life and health, and strictly prohibits human rights violations such as workplace harassment and discrimination, so as to safeguard the legitimate rights and interests of employees. The Company has publicly promulgated the *Labor Rights Policy* applicable to all employees and partners, which clearly prohibits forced labor, child labor, any form of discrimination and harassment, and protects employees' right to associate freely in accordance with the law. At the same time, through the issuance of the Sustainable *Supply Chain Management Policy*, the Company collaborated with various forces to jointly supervise human rights-related matters, and effectively prevented and avoided possible human rights risks in itself and all links of the supply chain.

**We are committed to**

- Ending forced and child labour
- Eliminating discrimination and harassment
- Establishing a fair salary and promotion mechanism
- Promoting efficient communication between employees and the Company
- Strictly protecting employee privacy
- Providing comprehensive protection of employee benefits
- Creating a safe and healthy working environment



### Social welfare guarantee

The Company strictly abides by national laws and regulations, pays social insurance in full for all employees, and on this basis, provides employees with diversified welfare support plans including maternity leave and paternity leave, so as to effectively protect the legitimate rights and interests of employees and enhance their sense of belonging and security.

### Occupational health and safety

The Company has established a systematic occupational health policy and risk management mechanism, and comprehensively ensures the occupational health of employees and the safety of the working environment through various measures such as continuous production safety special actions, emergency drills and safety culture construction.



### The right to fair and favorable working conditions

During the recruitment stage, the Company strictly implements background checks and employment standards to eliminate child labor and any form of forced labor from the source. At the same time, the Company has established a complete performance appraisal system and a supporting performance complaint mechanism to ensure the fairness and transparency of the appraisal process. In addition, we provide systematic career development guidance for employees and establish diversified promotion channels to support each employee to achieve mutual development between individuals and the organization on a clear growth path.

### The right to equality and freedom from discrimination

The Company has publicly stated that it holds a zero-tolerance position on workplace discrimination, harassment and violence, has established a multi-channel feedback mechanism including anonymous reporting, and strictly implements the whistleblower protection system to ensure that all employees can exercise their supervisory rights in a safe and respectful environment.

In fulfillment of its commitment to human rights protection, BEHL has integrated human rights due diligence into its day-to-day operations and business processes, systematically identifying and managing human rights risks to ensure they are addressed within routine management procedures. Any confirmed instances of discrimination or harassment are handled strictly in accordance with applicable regulations, and in serious cases, the employment relationship will be terminated. Each business unit has formulated special human rights protection policies based on its own actual situation. For example, BE Water has formulated the *Statement of Employees' Rights and Interests of BE Water* to effectively protect various rights and interests. In 2025, BEHL did not have any employment discrimination or harassment incidents.

## Democratic Management

BEHL attaches great importance to the opinions and aspirations of employees, encourages employees to freely express their views, and actively builds channels for employees to express their opinions. The Company established a labor union organization in accordance with the *Labor Union Law of the People's Republic of China*, effectively safeguarded the statutory rights of employees such as collective negotiation and free association, and supported employees to express their demands through labor unions, employee congresses, members' congresses and collective negotiations. In 2025, the participation rate of the BEHL employee union reached 100%.

To ensure the effective implementation and continuous optimization of the system, BEHL is committed to building diversified internal communication channels. BE Water continued to optimize online platforms such as "Asking" forum to encourage employees to give feedback on policies and experiences; At the same time, we ensure two-way and transparent communication through diversified channels such as regular managerial seminars and special surveys.

According to the *Employee Satisfaction Survey System of BEHL*, the Company systematically conducts employee satisfaction surveys every two years, covering issues such as happiness and engagement, organizational satisfaction, management mechanisms, and satisfaction with welfare benefits. In 2025, the overall satisfaction rate of Yanjing Brewery employees reached 99%, indicating a relatively high level of overall satisfaction. Employees provided constructive opinions and suggestions regarding supplementary medical coverage, diversification of the training system, enhancement of incentives, and optimization of approval processes. Based on this feedback, the company optimized and improved its welfare system, introducing new initiatives such as onboarding care and retirement employee visits.

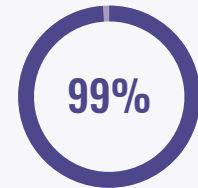
In 2025



the participation rate of the BEHL employee union reached



the overall satisfaction rate of Yanjing Brewery employees reached



# Employee Development and Care

BEHL has established a comprehensive career development system, providing employees with clear promotion channels and incentive mechanisms, and enhancing employees' professionalism through systematic training to broaden their career development space. At the same time, the Company pays attention to the work experience and life balance of employees, and is committed to creating a positive organizational atmosphere.

## Development and Growth

Focusing on talent development and growth, BEHL has established a sound remuneration management system and diversified performance evaluation mechanism, and has also built an ability-oriented promotion system to systematically support the sustainable growth of employees within the Company.

## Remuneration Management

In terms of remuneration system, BEHL has established a remuneration mechanism that matches the talent management system. The Company continues to improve the remuneration management system, dynamically adjusts the remuneration level according to the internal conditions and external market changes, and ensures that employees receive remuneration in line with their job responsibilities and work contributions, so as to maintain remuneration competitiveness and employee satisfaction. In 2025, in accordance with the *Remuneration Management System for Heads of Affiliated Enterprises*, the annual performance-based compensation of heads of affiliated enterprises who received an assessment result of "incompetent" or "unqualified" was subject to deduction as a matter of principle.

If there are serious faults in major decision-making mistakes, safety production liability accidents, social stability incidents, environmental pollution incidents, ineffective implementation of strict Party governance in an all-round way, inadequate performance of the responsibility of building a clean government, or causing loss of state-owned assets and other serious consequences, the annual performance salary will be withheld or even cancelled depending on the circumstances.

## Performance Management

In terms of performance management, BEHL has formulated a series of internal systems, such as the Interim Measures for Employee Performance Management of Beijing Headquarters of BEHL, to form a diversified performance evaluation system. The company has established a combined quarterly and annual evaluation cycle based on the work characteristics of different positions, through a variety of assessment methods, we systematically and comprehensively evaluate the performance of employees in stages, and build an effective performance management mechanism.

### Performance Management System of BEHL

#### 360-degree assessment

- Carry out multi-dimensional evaluation for teams and individuals, covering groups such as themselves, reporting objects and management objects, and the evaluation content includes diversified indicators such as team building, work collaboration and innovation performance.

#### Management by objectives

- Set key performance targets, daily work and temporary task assessment indicators for the department, which are applicable to each employee in the team;
- Set assessment indicators such as key performance targets, temporary tasks, work attitude and discipline for individuals;
- Assign corresponding weights to each team and individual indicator, formulate phased goals according to the assessment content and importance, and plan the work strategy for the next stage according to the achievement of goals.

#### Agile conversation

- Conduct regular interviews and exchanges, analyze the gap between work results and performance objectives, and put forward suggestions for improvement to help employees better achieve phased objectives.

#### Performance incentives

- Linking employee remuneration with performance appraisal results, and paying bonuses based on annual performance appraisal;
- According to the performance appraisal scores, different grades such as excellent and good are classified, and annual performance is used as an important basis for departmental and individual appraisal;
- Comprehensively evaluate the performance, capabilities and performance of employees, and formulate incentive plans such as year-end awards.



## Career Advancement Channels

In terms of promotion and rank adjustment mechanism, BEHL has established regulations, adhered to the orientation of performance and value creation, and selected talents who met the qualification requirements of the positions in accordance with the *Measures for the Management of Positions and Ranks at the Headquarters of BEHL*, combined with employees' career development willingness and job requirements, so as to ensure a fair, just, and transparent promotion process. While evaluating employees' management or professional experience accumulation, the Company also takes the improvement of capability level as an important basis, comprehensively considers professional qualifications and appointment requirements, and continuously promotes the construction of employees' career development path.

## Internal Transfer

In terms of internal mobility, BEHL provides employees with a career development platform through internal recruitment, supports employees to find more suitable and attractive development opportunities within the Company, and helps retain talents. The Company attaches great importance to the career growth of local employees, promotes the development and promotion of employees in local positions, and achieves efficient matching of personnel and positions. In 2025, the solid waste platform followed the *Recruitment, Recruitment, Transfer and Resignation Management System*, clarifying the internal transfer process and rules.



## Talent Cultivation

BEHL has formulated the *Regulations on Training Management of BEHL* and established an annual training program that takes into account multiple dimensions such as professional quality, leadership, professional ability, job skills, and digital capability, improve the professional knowledge of employees through a comprehensive training mechanism, and encourage employees to continuously improve their academic qualifications, professional levels and work skills to achieve self-breakthrough. In 2025, BEHL organized projects such as cadre capability enhancement training, financial training and young talent training.

### Performance of and Investment in Employee Training at BEHL in 2025



Total number of employees receiving training  
**33,562**

The percentage of employees trained  
**99.9%**

Total training hours  
**821,038**



Average training hours  
**24.5** hours per person



Investment in training  
RMB **18,484,100**

### BEHL Conducted Training for Young Talents

To thoroughly implement the strategic requirements of building a talent gathering highland, further tap the talent potential and build a growth platform, BEHL will hold a special training course for young backbone talents in 2025. More than 40 young backbones from the Company's headquarters and affiliated enterprises participated in this two-day training. The training focused on the conclusion of the 14th Five-Year Plan and the outlook of the 15th Five-Year Plan, systematically interpreted the strategic trend and key tasks of economic and social development in the future period, deeply analyzed the opportunities and challenges faced by enterprises in the stage of high-quality development, and strived to enhance the strategic vision, business literacy and team efforts of young backbones, so as to inject new impetus into the sustainable development of enterprises.



Young Talents Training

### BE Environment Conducted Management Training for Mid-Level Managers and Talent Pipeline Personnel

In 2025, BE Environment delivered a two-phase management training program for mid-level managers and high-potential talent, with the aim of broadening the management team's perspectives, deepening their knowledge of corporate operations and governance, and accelerating talent development, thereby strengthening overall management effectiveness and injecting sustained talent momentum into the Group's high-quality development. More than 70 mid-level managers and high-potential talents participated, engaging in in-depth study and discussion across three core themes: internal control and compliance management, innovative thinking and methodologies, and policy interpretation on deepening state-owned enterprise reform and enhancing managerial competence.



Management Training for Middle-level Managers

### BE Water and BE Environment Launched Employee Skills Competition

BE Water successfully held the 6th "Evergreen Cup" vocational skills competition, and set up practical projects such as quality control competition and self-control operation and maintenance competition, aiming at setting a benchmark for skilled talents in the industry and building a talent team of "one specialty and multiple capabilities". After the regional preliminary round, 17 teams from 14 regions finally advanced to the final. Combined with the first-line skills assessment in 2025, the competition selected the gold and silver awards of the group "Cradle of Craftsmen", which promoted training through the competition, effectively promoting the growth and selection of skilled talents. During the same period, BE Environment organized employee skills competitions, focusing on core positions such as boiler operation, steam turbine unit operation, electrical operation and laboratory testing, with a total of approximately 80 employees from 15 project companies participating. The competition focuses on the assessment of key business knowledge in daily production, improves the theoretical level and practical ability of employees, and provides support for the safety and stability of production operation and the improvement of efficiency.

### BE Water Dimension Advancement Academy Talent Skills Training Focuses on AI Training

In 2025, to support the Company's digital transformation and the development of specialist talent, BE Water leveraged Dimension Advancement Academy as its core platform to drive AI skills development, systematically advancing the training of specialist talent and channeling digital capability into the high-quality development of its core businesses. As the Company's primary talent development platform, Dimension Advancement Academy placed AI skills training at the center of its specialist talent development agenda, anchored by two core strategic priorities. The first was to respond to the Company's digital transformation requirements by using AI skills training to bridge the "last mile" of strategy execution, promoting the deep integration of AI technology with business scenarios and enabling effective strategy implementation. The second was to address gaps in AI application capabilities among specialist staff by building a systematic AI skills training framework, enhancing professionals' ability to apply emerging technologies, fostering innovative thinking, and strengthening their capacity to drive business impact, thereby consolidating the foundation of the Company's specialist talent pipeline.

BEHL regards school-enterprise cooperation as a key way to promote talent cultivation and technological innovation, and continuously deepens the linkage mechanism with universities. The Company actively explores new ways to integrate industry and education, and strives to build a collaborative education platform to continuously deliver young talents to enterprises that meet their development needs, and help colleges and universities improve the compatibility between talent training and social needs.

### Yanjing Brewery Launched School-Enterprise Cooperation Project

In 2025, Yanjing Brewery was guided by a three-pronged approach encompassing talent development, skills advancement, and scientific research and innovation, systematically building a school-enterprise cooperation framework spanning multiple regions across the country to advance the deep integration of industry and education.

**In terms of high-end talent training**, relying on the postdoctoral research workstation of enterprises, we have established a collaborative innovation mechanism with Tsinghua University, China Agricultural University and other universities, and implemented the "double tutor system" to jointly train five postdoctorals, with a total of supporting special equipment and research funds exceeding RMB 20 million. At the same time, by organizing students from China Agricultural University and other institutions to enter enterprises for practical training, using the technology research and development center as the practice platform, combining centralized training, expert teaching and project participation, students' engineering practice and innovation ability are effectively enhanced.

**In terms of training special skilled talents**, the Company cooperated with domestic beer technology colleges to set up "Yanjing Class," forming a targeted and systematic channel for professional and technical talents.

**To improve the skills of front-line employees**, factories such as Yulin and Sichuan jointly conducted post-specific training with high-quality technical colleges to effectively make up for the shortcomings of skills. Guilin Liquan, Yanjing Danjiangkou and other production bases actively promote the integration of production and education, and reserve young technical strength in advance by accepting university interns and carrying out campus recruitment, so as to consolidate the talent base for the construction of new projects and long-term development of enterprises.



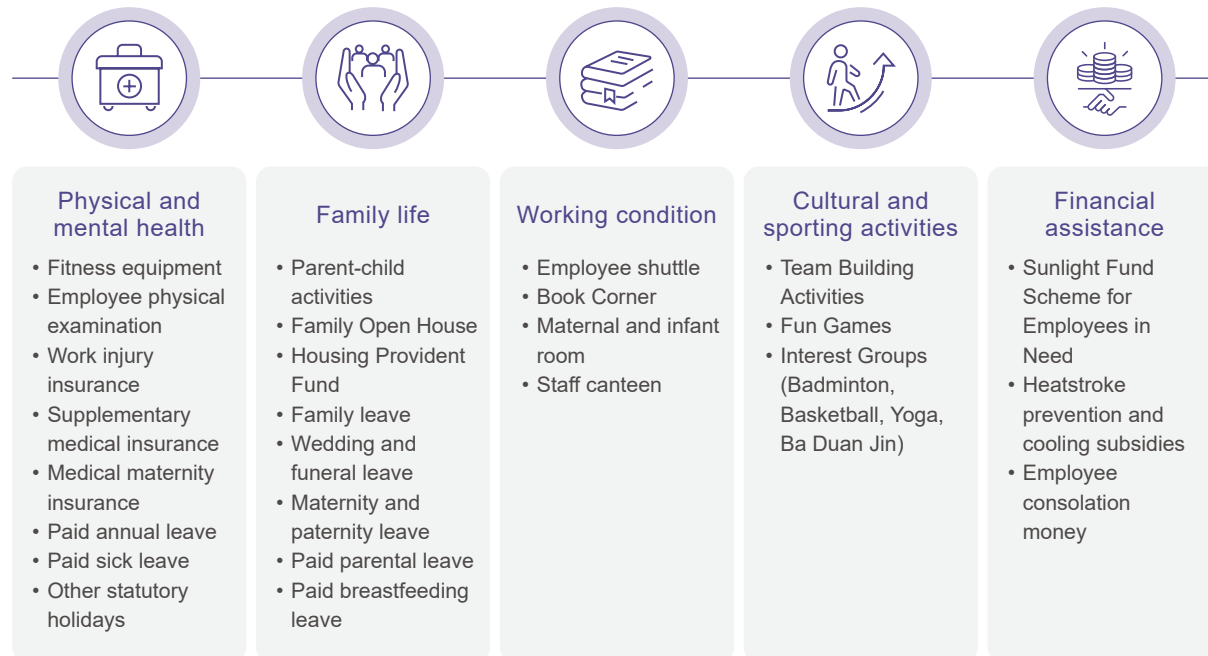
School-Enterprise Cooperation Training



## Employee Care

BEHL has established a comprehensive employee care system and is committed to creating a warm and harmonious working atmosphere for employees, enhancing their sense of happiness and belonging, and continuously enhancing team cohesion. The Company has formulated and improved a number of systems, such as the *Administrative Measures for Supplementary Medical Insurance Protection for Enterprises*, the *Provisions on Paid Annual Leave for Employees*, the *Employee Welfare System* and the *Holiday Management System*, and has established a comprehensive employee care mechanism covering physical and mental health support, family care plans, workplace environment improvement, cultural and sports activities and assistance to employees in need, covering all employees.

We value the career growth and health needs of our female employees. Special facilities such as "maternal and infant care room" are set up nearby the office area, and health checkups are regularly arranged for female employees. In terms of leave policies, we provide welfare arrangements for female employees and their families that exceed the national legal standards, including maternity check-up leave, maternity leave, spousal paternity leave and paid parental leave, and fully support female employees to balance work and family, so as to effectively protect their legitimate rights and interests.



In 2025

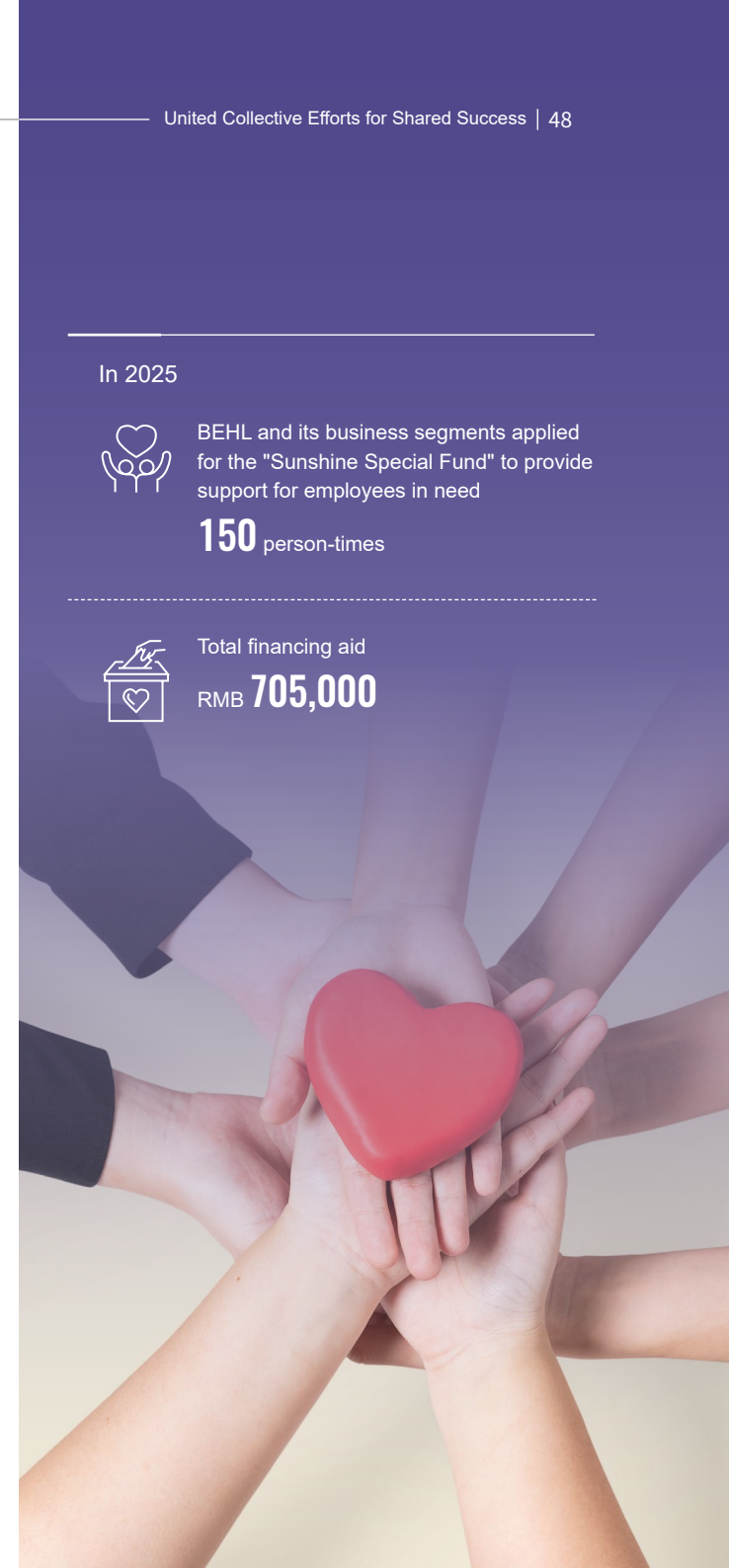


BEHL and its business segments applied for the "Sunshine Special Fund" to provide support for employees in need

**150** person-times



Total financing aid  
RMB **705,000**





### BE Environment Launched the Parent-child Theme Activity of "A Taste of Rural Childhood — Catching Fish, Planting Rice"

On June 14, 2025, BE Environment Zhangjiagang Project Company organized a parent-child theme day of "A Taste of Rural Childhood — Catching Fish, Planting Rice" in Changyinsha Modern Agriculture Demonstration Park. About 16 groups of employee families participated together, which enhanced parent-child feelings and felt the meaning and fun of labor in the process of getting close to nature and experiencing farming. The activity started from the "fishing in troubled waters" link, and children experienced the excitement of fishing; Then enter the transplanting experience link, parents demonstrate personally and lead their children to learn rice planting. This event provided an unforgettable parent-child interaction experience for employees' families, and also reflected the Company's continuous efforts to care for employees' lives, advocate healthy concepts and enrich corporate culture.



Parent-child Theme Activity Day



### Beijing Gas Launched the First "Gas Cup" Employee Rope Skipping and Tug-of-War Competition

On May 9, 2025, Beijing Gas held its inaugural employee rope skipping and tug-of-war competition under the theme "United in Rope, Gathering Strength, Leading the Way and Embarking on a New Journey Together." Nearly 500 employees from 21 grassroots units across Beijing Gas took part, competing in teams across both events. In the rope skipping competition, participants demonstrated impressive speed and coordination, showcasing the strong team spirit of Beijing Gas employees. In the tug-of-war, teams competed with unity and determination, giving full expression to the collective cohesion of the organization. The event meaningfully enriched employees' cultural and sporting life, deepened their sense of collective pride and belonging, and further galvanized the shared drive and synergy of the workforce.



Skipping Rope Competition

# Contribution to Community Development

BEHL strives to build a multi-level collaborative network, unite government units, universities and institutions and public welfare groups, rely on platform resources to carry out systematic environmental protection education and practice projects, continuously expand the coverage of ecological environment publicity, enhance the depth of public awareness, and actively promote the formation of a good trend of the whole society participating in ecological governance. In 2025, for the eighth consecutive year, BEHL was awarded the "Caring Business" certificate by the Hong Kong Council of Social Service, marking another recognition of the Company's efforts in promoting sustainable development and social inclusion.

## In 2025, BEHL

The number of employees participating in public welfare projects reached	Total duration	Total charitable contributions
<b>10,690</b> person-times	<b>36,514.50</b> hours	RMB <b>13.048</b> million

## Rural Revitalization

BEHL has resolutely implemented the national rural revitalization strategy, and continued to consolidate and expand the achievements of poverty alleviation by systematically implementing diversified assistance measures combining industry promotion, employment support, consumption-driven and public welfare assistance. The Company carried out the rural revitalization work during the reporting period in accordance with the *Implementation Plan of BEHL to Help Comprehensively Promote Rural Revitalization in 2025*, focusing on the counterpart support areas focusing on Inner Mongolia, Xinjiang, Qinghai and Tibet, actively responding to the relevant work arrangements of the Beijing SASAC, continuously increasing resource investment and cooperation in supporting cooperation areas and villages with weak collective economy, striving to improve the effectiveness of assistance, contribute to the sustainable development of local economy and society, and contribute to the comprehensive promotion of rural revitalization. At the same time, the Company continued to improve the assistance model, purchased poverty alleviation products, provided industrial employment assistance, and contributed to the country's poverty alleviation.

<sup>8</sup> Deployed and carried out by the Human Resources and Social Security Bureau (HRSSB) and other departments, it provides a series of employment service activities for key groups such as migrant workers and people facing employment difficulties, including offering employment opportunities and safeguarding their legal rights.

### BEHL's Rural Revitalization Highlights in 2025



BEHL has put into operation 25 projects in the assisted areas, with a cumulative investment of about RMB 33.1 billion, with an additional investment of RMB 6.64 million during the year.



422 new local employees were recruited in the assisted areas. Continue to participate in the "Spring Breeze Action<sup>8</sup>," and advocate that affiliated enterprises give priority to the recruitment of rural people, poverty-stricken people and university graduates from rural families in assisted areas under the same conditions. Of the employees recruited in 2025, 852 held rural household registration and 268 were graduates of rural origin.



In 2025, BEHL purchased poverty alleviation products totaling RMB 7,972,600, of which RMB 4,733,200 was procured through the trade union system and RMB 3,239,400 through the canteen system.



#### Continue to carry out the "On the Way-BEHL Green Seeds Project"

In 2025, BEHL cooperated with Laishui County Education and Sports Bureau and Gaoyang County Education and Sports Bureau of Baoding City, Hebei Province to promote the "On the Way-BEHL Green Seeds Project," popularized environmental protection school-based curriculum in the two counties, and donated environmental protection teaching supplies and outstanding teacher award funds totaling RMB 153,048 to the two counties.

#### Helping Sanchakou Village, Changshaoying Township, Huairou District

BEHL helped Sanchakou Village, Changshaoying Manchu Township, Huairou District, supported Sanchakou Village to further improve its living environment, and donated RMB 13,348 to Sanchakou Village, Changshaoying Township.



In 2025, BEHL purchased a total of RMB 235,700 of agricultural products from Sanchakou Village to support the collective economic development of the village.

**Yanjing Brewery Helped Revitalize Rural Industry with Technology Export and Co-Branded Products**

In actively advancing rural revitalization, Yanjing Brewery responded to the national call, embedded social responsibility into its corporate development strategy, and contributed to the implementation of the rural revitalization strategy through targeted measures including precision support for characteristic industries and paired co-development initiatives. In 2025, the Company continued to provide systematic support to counterpart regions including Balinzuo Banner in Inner Mongolia, with industrial revitalization as its core pathway. Through long-term cooperation mechanisms — including the secondment of technical specialists for on-site assistance and the joint development of co-branded specialty products, Yanjing Brewery injected development momentum into local enterprises, delivered sustained support across resource integration, market expansion, and capacity building, promoted the development of an endogenously driven, sustainable rural economic model, and fulfilled its corporate social responsibilities through concrete action.

**Beijing Gas Party Members Lead Flood Relief and Rural Support Efforts with Consumer Assistance Drive**

In 2025, Beijing Gas Party members played a pioneering role in the front line of the flood season. Party members, managers and workers rushed to the village with weak collective economy in Fengjiayu Town, Miyun District, harvested agricultural products such as corn, and provided assistance through consumption and income increase, saving the villagers economic losses of more than RMB 260,000.



Villagers' economic losses saved

RMB **260,000+**

## Environmental Activities

BEHL has always integrated the concept of environmental protection and sustainable development into its corporate social responsibility practice, and actively promoted the spread and practice of ecological civilization by systematically carrying out environmental protection public welfare activities with distinct themes and various forms.

**BEHL Launched the Environmental Protection Theme Education Activity of "On the Way-BEHL Green Seeds Project" Public Welfare Activity**

To thoroughly implement the national strategic deployment on ecological civilization construction, BEHL cooperated with the Education and Sports Bureau of Laishui County, Hebei Province in 2025 to jointly launch the environmental protection theme education activity of "On the Way-BEHL Green Seeds Project" to help green concepts penetrate deeply into campuses and communities. This activity focuses on the two core themes of water conservation and garbage sorting, and is systematically carried out in the fifth grade of primary schools in the county, covering multi-dimensional contents such as teachers' teaching improvement, students' practice creation, and campus program optimization. Through the establishment of curriculum design, practical activities, creative production, campus scheme selection and other links, and equipped with special reward mechanism, the activities promote the formation of an environmental protection education system with "classroom-campus-family-society" linkage, and promote the awareness of ecological civilization to take root and grow among young people.



Launching Ceremony of 2025 "On the Way-BEHL Green Seeds Project"

**Beijing Gas Launched a Series of Themed Activities in Energy Conservation Publicity Week and Low Carbon Day**

According to the requirements of Beijing's 2025 "Energy Conservation Publicity Week" and the national "Low Carbon Day" activities, Beijing Gas organized a series of theme activities of Energy Conservation Publicity Week and Low Carbon Day. Through the online WeChat platform, the Company carried out a series of activities such as energy conservation and environmental protection knowledge answer sheets, watching promotional videos of energy conservation publicity week, and "Energy conservation and environmental protection knowledge lecture hall activities," so as to strengthen energy conservation publicity and form the concept of energy conservation starting from me and starting from small things. In addition, the Company hired experts from the Energy Conservation and Environmental Protection Center to interpret the policies of energy management heads and energy management personnel of all units of the Group, and explain the requirements of energy conservation technical standards for large-scale public buildings.



A Series of Theme Activities of Energy Conservation Publicity Week and Low Carbon Day

**Yanjing Brewery Launched Diversified Action on World Environment Day in 2025**

In 2025, Yanjing Brewery responded to the call for the construction of "Beautiful China" and systematically carried out a series of publicity and practice activities on the theme of World Environment Day throughout the Company. Through the combination of online and offline, the Company promoted 27 factories to carry out environmental publicity, of which 5 factories compiled and distributed environmental protection manuals, 14 factories organized special training on environmental protection, and 16 factories held environmental protection knowledge competitions. In terms of biodiversity protection, 8 factories carried out practical activities such as plant identification and wetland cleaning, and 9 factories organized tree planting activities. In addition, 10 factories mobilized employees and volunteers to advocate for garbage cleaning and sorting in surrounding communities, 7 factories went to communities and schools to carry out environmental protection education, and 2 factories were open to the public to demonstrate the environmental protection practice of beer production.

**Activity Highlights**



A total of **263** environmental-related activities were organized throughout the year;



A total of **27,173** employees and **2,502** contractors were covered;



**26** factories carried out environmental publicity and **5** factories distributed environmental protection manuals;



**8** factories carried out biodiversity conservation activities and **9** factories organized tree planting activities;



**10** factories promoted garbage cleanup and sorting advocacy;



**9** factories carried out community environmental protection publicity and open day activities;



**14** factories organized environmental protection training for employees and **16** factories held environmental protection knowledge competitions.



## || Youth Development

BEHL has long been committed to supporting the growth and development of young people, providing comprehensive support through a range of public welfare initiatives. These efforts are anchored in the Mingxi Public Welfare Foundation ("Mingxi"), through which BEHL actively broadens development pathways for outstanding young people. Through the establishment of dedicated scholarships, Mingxi provides sustained financial assistance and academic support to students from financially disadvantaged families, helping them complete their studies and encouraging recipients to fulfil their social responsibilities and give back to society as they grow. Since 2016, Mingxi has provided long-term targeted funding to 9 secondary school students, supporting them

through to university graduation. The number of beneficiaries was expanded to 15 in 2025, with coverage extended to include the senior secondary level. Since 2017, the Mingxi Youth Award Scheme has been in operation, with a cumulative total of 168 tertiary students selected across three cohorts, supporting young people's growth and development through scholarships and a diverse range of activities. In addition, Mingxi places particular emphasis on guiding scholarship recipients to engage in public welfare practices, cultivating their sense of social responsibility and civic awareness through hands-on service. The Foundation is committed to nurturing a generation of young people with a deep sense of duty to both their families and their country.

### BEHL Participated in the HKSAR Government's "Co-Creating Bright Teens" Youth Teacher Program

BEHL continued to deepen its support for the social development of Hong Kong, responded to the advocacy of the Chinese Enterprises Association of Hong Kong, and participated in the third phase of the HKSAR government's "Co-Creating Bright Teens" Program, aiming to help junior high school students from disadvantaged families broaden their horizons, enhance their self-confidence and establish a correct outlook on life. Two volunteer representatives of the Company took the initiative to serve as volunteer tutors and completed matching with the students, and successively participated in various activities such as student tutor meetings, "Me Ten Years Later" symposiums, concerts and Hong Kong Disneyland visits.

In 2025, accompanied by representatives of BEHL's volunteers, the students and parents of the "Co-Creating Bright Teens" Program visited the Company's Hong Kong headquarters and participated in a discussion and exchange. Two students and their parents were invited to participate in this visit, and the Company presented environmental souvenirs to the students. In addition, students were invited to participate in environmental protection public welfare activities sponsored by BEHL to encourage them to give back to the society.



Group Photo of Participants at the Forum

### "Basketball Dreams, Warrior Spirit: Beijing-Hong Kong Teams Enter the Campus" Public Welfare Activity

In 2025, BEHL and Pui Kiu Middle School jointly organized the public welfare activity "Basketball Dreams, Warrior Spirit: Beijing-Hong Kong Teams Enter the Campus" to promote sports and cultural exchanges between Beijing and Hong Kong. The event specially invited BEHL Men's Basketball Team and Hong Kong South China Basketball Team to enter the campus, bringing more than 200 teachers and students a close experience of professional sports in the form of three-person basketball exhibition games, technical teaching and friendship interactions. BEHL Group, the management of BEHL, representatives of the Home Affairs and Youth Affairs Bureau of Hong Kong, and guests from relevant associations and institutions jointly attended the event, and held exchanges on topics such as youth growth, professional spirit shaping and sports cooperation between the two places.



Group Photo at Stadium

## Volunteer Services

Through a normalized, characteristic and scenario-based volunteer service platform, BEHL extensively mobilized employees, especially young backbones, and went deep into the grassroots front lines such as communities, villages and schools to carry out volunteer publicity and practice activities to promote knowledge popularization, awareness enhancement and problem solving.

### Beijing Gas Launched "Neighborhood Festival" Offline Safety Publicity Campaign

In May 2025, Beijing Gas carried out gas safety publicity work at the "Neighborhood Festival" activity site, showing qualified gas appliances and safety accessories such as pipes, stoves, bottles and valves to the public, explaining the common sense of gas safe use, and distributing gas safety "clear paper" and publicity materials.

Combined with the actual needs of the countryside, Beijing Gas innovated the scene-based publicity mode such as "catching the big market safely," set up information desks in 12 village and town markets, carried out practical demonstrations, and made in-depth precise publicity to farmers with the help of "gas bench meeting" and "mobile classroom." Throughout the year, the Company carried out more than 20 publicity activities, covering more than 2,000 residents and merchants, and helped safety awareness take root in rural areas with a long-term linkage mechanism.



Offline Safety Publicity Activity

### Yanjing Brewery Carries Out Public Welfare Volunteer Activities

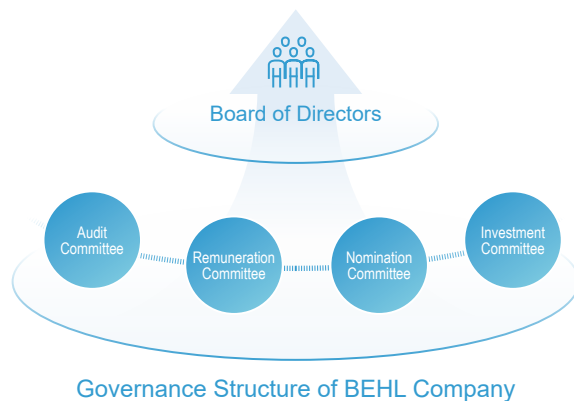
In 2025, Yanjing Brewery actively fulfilled its social responsibilities, deepened the development of its volunteer service system, established and operated multiple volunteer service teams, and encouraged employees to participate widely in public welfare activities. Over the course of the year, total volunteer participation reached 6,707 person-times, accumulating 18,574 hours of volunteer service in total, effectively spreading positive energy throughout society. Notably, the Yanjing "Qingyan" Volunteer Service Team was awarded the title of "Capital's Best Volunteer Service Organization" in the 2024 Capital Volunteer Service "Top 100" Advanced Model Selection, and the "Qingyan" volunteer service project won third prize in the "Hoshayuyu Cup" at the Shunyi District Fifth New Era Civilization Practice Volunteer Service Project Competition.





# Corporate Governance

BEHL carries out corporate governance in strict compliance with laws and regulations such as the Hong Kong *Companies Ordinance* and the *Corporate Governance Code* in Appendix C1 of the Listing Rules of the Stock Exchange of Hong Kong, and fully complies with the regulatory requirements of the listing regions. BEHL continues to deepen the construction of its governance system, and has established a governance framework characterized by clear delineation of rights and responsibilities, effective coordination, and high efficiency, and continuously improved the standardization of governance and operational efficiency through scientific decision-making mechanisms. As the highest decision-making and supervisory body for corporate governance, the Board is accountable to the shareholders, undertakes the responsibility of formulating and supervising the overall strategy of the Company, and has four professional committees under it, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee. These committees are respectively responsible for the Company's financial reporting and internal control system, senior executive remuneration policy and incentive plan, nomination and performance evaluation of Directors and senior executives, consideration of major investment decisions and capital allocation matters, so as to jointly promote the long-term and stable development of the Company.




## Board Building

To ensure that the functions of the Board are fully exercised, the Board continues to optimize the governance mechanism, including introducing independent directors with diverse professional backgrounds to enhance decision-making independence, and conducting Board effectiveness assessment to improve the governance level.

### Board Diversity

In the construction of the Board of Directors, BEHL has always regarded diversity and professionalism as important principles, and strictly followed the requirements of the *BEHL Policy of Nomination of Board Directors*, the *BEHL Policy of Diversification of Board Members* and the *BEHL Rules of the New Articles of Association*. During the selection and appointment process of directors, the Company comprehensively evaluates the candidates' age, professional fields, skills, industry experience and professional background to ensure that the decision-making level has a broad perspective and compound capabilities. At the same time, the Company has clearly set the goal of gender diversity on the Board of Directors and ensures that there is at least one female Director on the Board of Directors, to enhance the representativeness, inclusiveness and decision-making vision of the governance structure. In 2025, BEHL elected two additional non-executive directors, which effectively enhanced the diversified vision and independent judgment of the Board.



**Board Diversity Target**

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Having at least **one female representative** on the Board

## Board Independence


To continuously improve the standardization and effectiveness of the operation of the Board of Directors, the Company has continuously optimized the management system of the Board of Directors, requiring external Directors not to hold other positions in the Company other than Directors. The Company currently has 5 executive directors, 2 non-executive directors and 4 independent non-executive directors. During the reporting period, the number and professional background of the serving independent directors of BEHL fully met the requirements of the relevant regulatory rules in the place of listing.

The Company regularly reviews and supervises the independence and diversity performance. In selecting and appointing independent directors, it strictly adheres to the principles of fairness and impartiality in the selection and appointment of independent directors, and organizes and implements annual self-evaluation through the *Board Assessment and Evaluation Form*. The assessment covers areas such as the Board's strategic foresight, the soundness and standardization of its operating systems, and the scientific rigor of its decision-making and risk prevention capabilities.


**Statistics on the Board of Directors of BEHL in 2025**


 As of the end of the 2025, the Board of Directors of the Company had a total of **11** Directors

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 Executive Directors **5**

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 Independent Non-executive Directors **4**

 Non-executive Directors **2**

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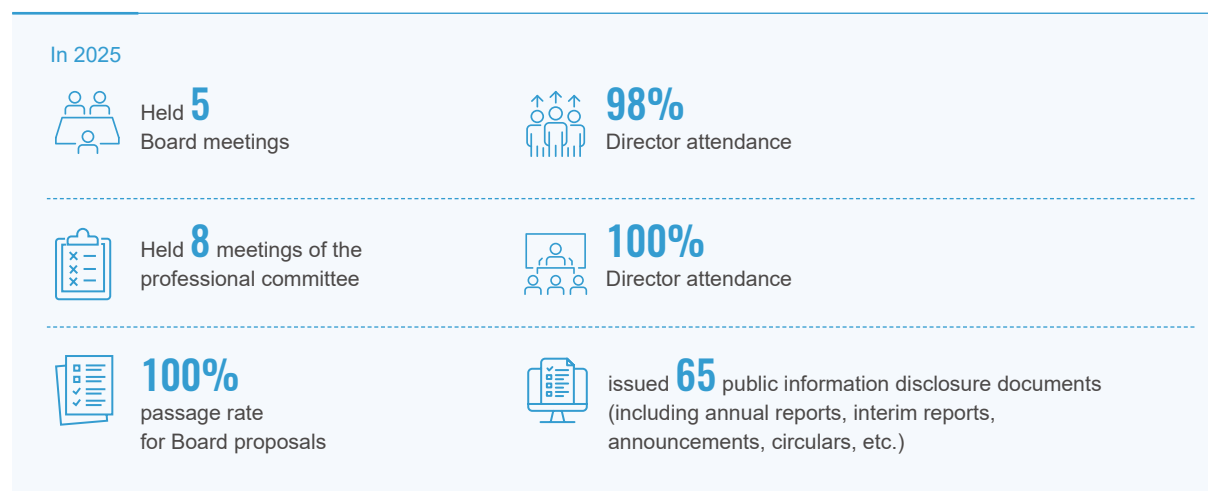
 Including Female Director **1**



## Board Effectiveness

BEHL has established well-established procedures for the election and appointment of directors and each director is subject to retirement by rotation at least once every three years in accordance with the *Hong Kong Listing Rules*. The Company convenes regular Board meetings to ensure the transparency of corporate governance and the effectiveness of decision-making. In 2025, BEHL held 5 Board meetings, with 98% Director attendance; 8 meetings of the professional committee, with 100% Director attendance; with a 100% passage rate for Board proposals, and issued 65 public information disclosure documents (including annual reports, interim reports, announcements, circulars, etc.).

According to the *Director Appointment Letter*, directors must strictly comply with all applicable laws, regulations, listing rules, and regulatory requirements when performing their duties, and make every effort to ensure the Company's compliance. The Company has not imposed any form of limitation or exemption on the personal liability that directors should bear for violating statutory duties or regulatory provisions.

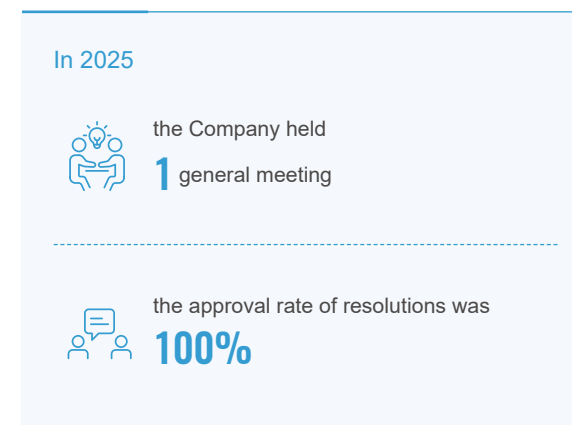


## Remuneration and Performance Evaluation for Directors and Senior Management

The Company's Remuneration Committee, in accordance with the relevant provisions of the *New Articles of Association and the Terms of Reference of the Remuneration Committee*, is responsible for formulating and reviewing the remuneration of the Directors and senior management of the Company, and at the same time ensuring that the relevant decision-making process is conducted independently and that no Director or related party is involved in the determination of its own remuneration. The Company clarifies the assessment and evaluation process of managers and their deputy staff in accordance with the *Measures for the Evaluation of Managers by the Board of Directors*, the *Measures for the Evaluation of Deputy Posts of Managers by the Board of Directors*, and the *Implementation Measures for Vigorously Implementing the Term System and Contractual Management of Managers in BEHL (Trial)*. This systematic incentive and restraint mechanism effectively stimulates the initiative and innovation vitality of the manager team.

## Protection of Shareholders' Interests

In strict compliance with the *Company Regulations*, the *New Articles of Association*<sup>9</sup> and the *Measures for the Administration of Investor Relations*, BEHL continued to improve the protection mechanism of shareholders' rights and interests, and strengthened the compliance of the Company with shareholders' communication at the governance level. The whole meeting was supervised and verified by an independent scrutineer to ensure fair procedures and accurate results. All resolutions were announced simultaneously through the disclosure platform of HKEX and the Company's official website on the same day, effectively enhancing the timeliness of information disclosure and governance credibility. In 2025, the Company held one general meeting and the approval rate of resolutions was 100%.



<sup>9</sup> Amendments to the articles of association require approval by a special resolution passed by the shareholders.



# Risk Management

Taking risk management as the cornerstone, BEHL has built a comprehensive and robust risk management framework to ensure the Company's steady and long-term development, and effectively achieved a standardized, orderly, safe and reliable operation process by establishing an internal control and risk management mechanism that covers the overall situation and has distinct layers.

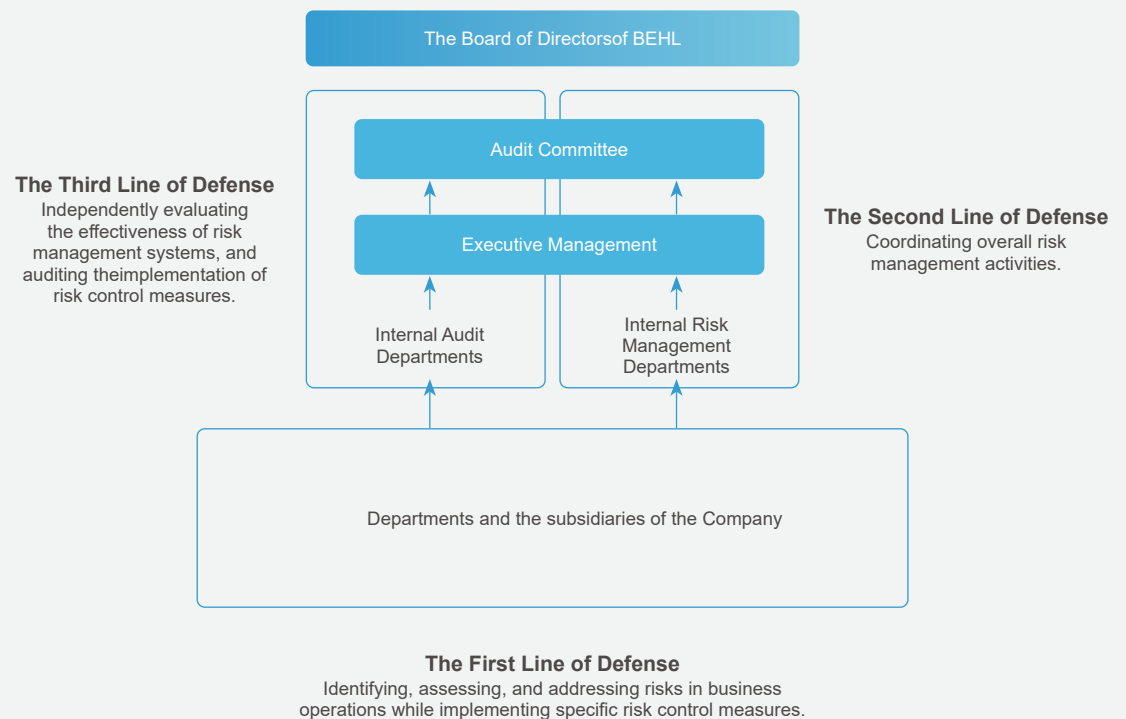
## II Risk Management System

BEHL has formulated the *Risk Management Measures*, the *Internal Control Management Measures*, the *Internal Control Manual*, the *Compliance Risk List* and other systems to define the organizational structure and management process of risk management, and the requirements for compliance risk prevention, thereby providing institutional guarantee for the standardized operation and effective implementation of comprehensive risk management.

BEHL has established a risk governance structure with clear powers and responsibilities and hierarchical responsibilities comprising the Board, the Audit Committee and the Executive Management. As the highest decision-making body for risk management of the Company, the Board of Directors is responsible for listening to relevant reports on risk management and putting forward requirements for risk management. As a professional committee under the Board, the Audit Committee provides guidance and supervision over the risk management of the Company and is accountable to the Board. The Executive Management is responsible to the Board for the effectiveness of risk management and is responsible for organizing and implementing risk management. The principal person in charge of the Company is ultimately responsible for overseeing legal compliance and internal control efforts and improving the ability to prevent and control major risks.

At the level of risk management implementation and supervision, BEHL has established "three lines of defense" for risk management to ensure that risk management runs through all levels and businesses. The affiliated enterprises and functional departments of BEHL are the first line of defense for the Company's risk management, the specific implementation departments of various systems, processes and management requirements, and the first responsible party for the risk management of the unit, responsible for the specific risk management of the unit and ensuring that the risks are controlled within a reasonable range. The Company's risk management functional department is the second line of defense for the Company's risk management, and is responsible for the specific overall planning, organization and coordination of risk management. The audit management functional department of the Company is the third line of defense for the Company's risk management, and independently supervises the Company's risk management work.

### BEHL's "Three Lines of Defense" for Risk Management



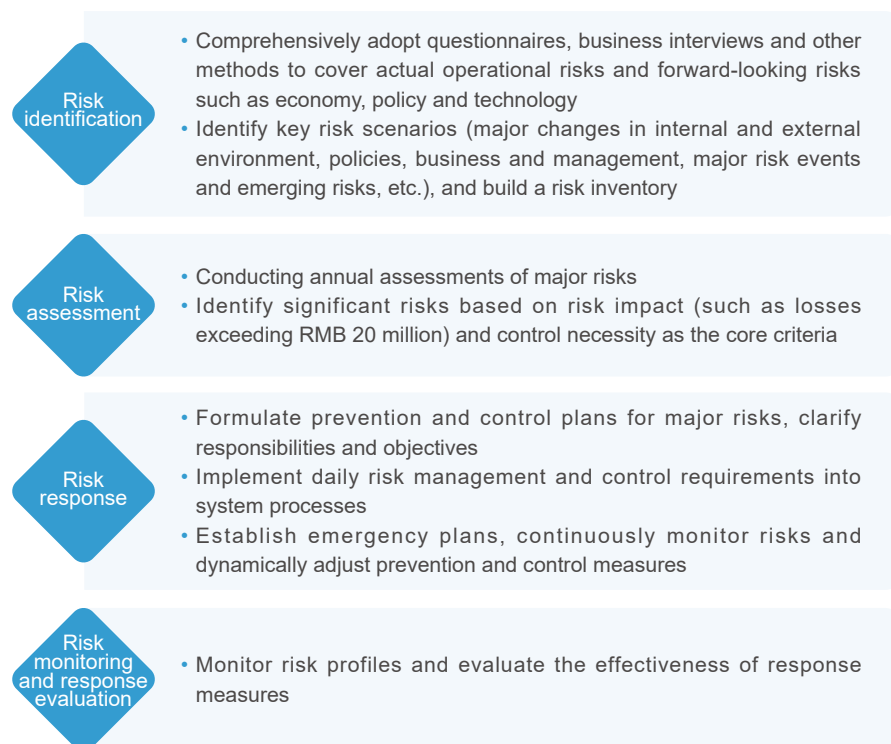
## I Risk Prevention

BEHL continued to consolidate its risk prevention and control system, relied on scientific and rigorous management procedures to effectively manage and control various risks, and systematically promoted the construction of risk management culture.

### Risk Management

BEHL has established a risk management process of "identification-assessment-response". The Company comprehensively uses qualitative and quantitative methods to systematically identify internal and external environmental changes and potential risks, and comprehensively assess and identify key risks, formulate targeted prevention and control plans, and continuously improve the system process and its internal control requirements, so as to achieve full-cycle risk management and control and continuous optimization, and provide systematic guarantee for the sound operation of the enterprise.

#### Risk Management Process of BEHL



## Risk Monitoring

By continuously accumulating risk data and deepening risk quantitative research, BEHL actively explored and carried out normalized quantitative monitoring and dynamic early warning work. In management practice, we regularly systematically select key indicators with high risk correlation and quantifiable tracking from daily business indicators, build a risk monitoring index system covering multiple business fields, and adopt a traffic light (RAG) system visualization method to intuitively reflect the risk status changes of each indicator, providing important data support for scientific prediction of risk trends and major risk assessment. For indicators that have reached the "yellow light" prompt or "red light" warning level, the Company's risk management functional department will issue risk warnings to relevant business units promptly, urging them to pay attention to risk changes and take control measures in time.

#### Quantitative Risk Monitoring and Visualization

Status label	Risk status
● Red	Alert
● Yellow	Notice
● Green	Normal

The Company continued to improve and promote risk quantitative monitoring, and all affiliated enterprises defined their own risk quantitative monitoring indicators in accordance with the Company's risk quantitative monitoring requirements and the *Risk Quantitative Monitoring Template*. In 2025, the Company maintained 3 trend-monitoring indicators, 3 judgmental-monitoring indicators, and 89 control-monitoring indicators. Within the control indicators, the breakdown by entity was as follows: BEHL Headquarters (9), BE Water (23), BE Environment (27), Yanjing Brewery (21), BEHL Hong Chuang (4), and EEW (5).

In 2025, the Company incorporated compliance management requirements into risk control measures, and compiled the *Compliance Risk List*, the *Job Compliance Responsibility List* and the *Process Control List* to improve the overall operating efficiency and effectiveness of the Company and ensure the achievement of strategic planning objectives. The Company updated and improved the *Internal Control Manual*. For 21 business management items, including corporate governance, human resources management, social responsibility management and investment management, the Company improved the internal control matrix and achieved the organic combination of risk control and compliance management in a process-oriented manner.

## Project Management

The Company incorporates risk management requirements into the project approval process. Through multi-tiered evaluation procedures—including a pre-investment review mechanism, third-party feasibility studies, and specialized review and expert panels—it systematically conducts project feasibility assessments. This approach aims to build risk controls at the development source and effectively prevent potential risks.

For projects related to major decisions, significant project initiatives, or large capital operations, the Company conducts specific risk identification, assessment, and control activities. When making a project approval decision, the major project undertaking department shall ensure that the key risks identified during the preliminary review are documented in the Company's *Major Project Decision Risk Prevention and Control Form*, with corresponding mitigation measures specified.

## Risk Culture

To continuously strengthen its risk management capabilities, the Company delivered targeted thematic training sessions and actively fostered a risk management and control culture grounded in broad employee participation. In 2025, the Company conducted multiple risk training programs, the Beijing headquarters conducted a total of 7 legal and compliance training sessions.

In 2025



the Beijing headquarters conducted a total of

**7** legal and compliance training sessions

## Review and Supervision

BEHL continued to strengthen its internal audit supervision mechanism and systematically raised the standardization of its internal audit function. In 2025, the Company undertook a comprehensive revision and improvement of its core audit governance documents, including the *Internal Audit Regulations*, the *Management Measures for Audit Fundamentals*, the *Management Measures for Audit Rectification*, the *Interview Measures for Audit Rectification*, the *Interim Measures for Operational and Management Audit*, the *Management Measures for Production Safety Audit (Trial)*, and the Management Measures for Internal Control Evaluation (Trial). These revisions were aimed at ensuring closer alignment between the audit framework and actual corporate governance practice, and at enhancing the adaptability, standardization, and effectiveness of the Company's audit function.

The Company and its affiliated enterprises have established a full audit coverage mechanism with a three-year cycle, and regularly supervise their respective affiliated enterprises. During the reporting period, a total of 136 audit projects were completed in the whole system, covering all business segments of BEHL. Audit types include economic responsibility audits, operational and management audits, among others. A tracking and supervision mechanism for audit findings has been established to effectively drive rectification and reinforce closed-loop management.

In 2025



the Company and its subsidiaries conducted a total of **136** audits



# Business Ethics

BEHL attaches great importance to business ethics management, continuously improves the construction of business ethics management system, regularly carries out business ethics audits, publicizes and implements business ethics standards and policies throughout the Company through various channels, adopts a "zero tolerance" attitude towards violations of business ethics, and fosters an ethical and compliant business environment .

### During the reporting period



BEHL reported **no** business ethics violations, and did **not have** any political donations or lobbying expenses

## Business Ethics Management System

In strict compliance with the requirements of the *Anti-Monopoly Law of the People's Republic of China*, the *Anti-Unfair Competition Law of the People's Republic of China*, the *Supervision Law of the People's Republic of China*, the *Anti-Money Laundering Law of the People's Republic of China* and other relevant laws and regulations, BEHL formulated and published the *Anti-Bribery and Anti-Corruption System* and the *Management Policy of Sustainable Supply Chain*, communicated the management requirements of BEHL on business ethics-related work to all stakeholders, and internally ensured the execution of the *Statement of Responsibility for Improving Party Conduct and Upholding Integrity*, including the signing of the *Letter of Commitment to Integrity* by all employees.

The Board of Directors of BEHL is the highest decision-making body for business ethics and anti-corruption work, and the Office of Discipline Inspection Commission is responsible for daily investigations and reports to the Board of Directors. In 2025, the signing rate of the *Letter of Commitment to Integrity* at BEHL's Beijing Headquarters reached 100%, and the rectification rate for integrity performance supervision and inspection likewise achieved 100%.

In 2025, BEHL formulated the *Code of Business Conduct*<sup>10</sup>, which clarifies the norms of conduct in business dealings, its own operations and social responsibility, prohibits violations in the areas of corruption and bribery, conflicts of interest, monopolistic behavior, insider trading and whistleblowing, and makes detailed regulations on trade secrets, environment, health and safety involved in daily operations, so as to further strengthen the Company's management of business behavior. In respect of any violation of relevant policies, the Company will take serious action with reference to relevant regulations and take legal measures to safeguard the legitimate rights and interests of the Company.

### In 2025



the signing rate of the *Letter of Commitment to Integrity* at BEHL's Beijing Headquarters reached **100%**



the rectification rate for integrity performance supervision and inspection likewise achieved **100%**



[Read more about the Anti-Bribery and Anti-Corruption System](#)



[Read more about the Management Policy of Sustainable Supply Chain](#)

<sup>10</sup> The policy is currently under internal consultation and is expected to be released in the first half of 2026.



### For BEHL employees

- The Company strictly prohibits any act of obtaining contracts through improper means such as paying kickbacks. It stipulates that Directors, employees and business partners shall not make political donations in the name of BEHL, or commit bribery under the guise of charitable donations.
- The Company organizes employees in key position personnel to sign the Letter of *Commitment to Integrity* every year, incorporates business ethics and compliance performance into the performance appraisal and salary evaluation system, and strengthens employees' sense of responsibility.



### For suppliers

- Based on the *Management Policy of Sustainable Supply Chain*, the Company requires all partners to strictly abide by business ethics norms.
- The Company signs the *Statement of Responsibility for Integrity in Project Management* with suppliers in the engineering and construction sector to impose clear constraints on them, striving to create a transparent and honest cooperation environment.

BEHL conducts annual inspections and targeted rectifications to ensure strict implementation of all integrity policies. The Office of the Discipline Inspection Commission of the Company is responsible for supervising the anti-corruption work and ensuring the compliance of the behavior of the Company's employees and the smooth flow of various reporting channels. In 2025, BEHL Headquarters carried out more than 10 anti-corruption supervisions on various business segments, focusing on random inspections on matters such as performance benefits, business hospitality, bidding and procurement to ensure that high-risk business links can be compliant.

## Integrity Culture Building

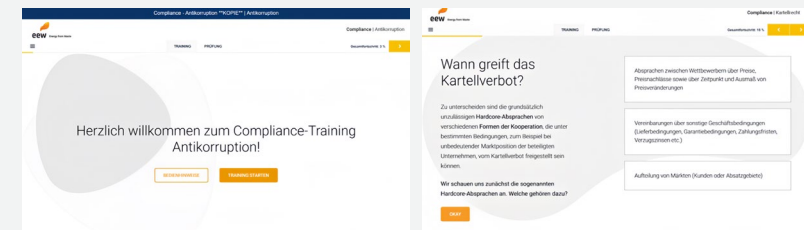
BEHL is committed to fostering a culture of integrity throughout the Company, requiring all employees, including senior management, to participate in regular anti-corruption training every year, covering national laws and regulations, compliance requirements related to integrity, channels for reporting corruption, etc., and conducting various forms of publicity activities to suppliers in accordance with the requirements of the Company's anti-corruption policies.

In 2025, BEHL headquarters conducted two anti-corruption training sessions and invited external experts to give special lectures to all employees of the Company and key management personnel of the business segments, thereby strengthening the construction of integrity culture throughout the Company. In addition, we set up the "Integrity School" to regularly publish publicity and warning education on integrity culture, and all employees of the Company can learn online, to promote the internalization of integrity culture in their hearts and externalization in their actions in various forms.



### EEW GmbH Conducted Business Ethics Training

In 2025, EEW GmbH organized business ethics training for employees. This training is aimed at all employees and focuses on those in sensitive positions such as procurement, compliance and management. The training covers the basic knowledge of the *Code of Conduct*, anti-corruption measures, whistleblower protection, conflict of interest handling and fair competition to ensure that all employees understand and comply with the Company's ethical standards.






EEW GmbH Business Ethics Training

In 2025, BEHL and its various business segments organized a total of 1,825 anti-corruption training sessions, covering all employees, with an average training duration of 1.3 hours per capita. Among them, 2 specialized training sessions were conducted for Directors, with an average training duration of 5 hours per capita.

### Anti-corruption Training Performance of BEHL in 2025

Training sessions	The average training duration per capita was	Training coverage rate
<b>1,825</b> times	<b>1.3</b> hours	<b>100%</b>

### Commercial Ethics Litigation Status of BEHL in 2025

 Corruption or bribery <b>0</b>	 Discrimination and harassment <b>0</b>
 Conflicts of interest <b>0</b>	 Money laundering or insider trading <b>0</b>

## Complaint Filing and Whistleblower Protection

BEHL has established a transparent and standardized business ethics supervision mechanism. According to the *Whistleblowing Management System*, the Company has established an open reporting channel, providing all employees with a means to promptly report any violations or misconduct they identify. At the same time, the Company regularly conducts training on the use of whistleblowing channels to ensure that employees can report their problems through various legal channels. In 2025, the headquarters of the Company received three anti-corruption reports, with a handling rate of 100%.

The Company adheres to the principle of confidentiality stipulated in the *Whistleblower Protection System* and has a special reporting department responsible for receiving reports. Whistleblowers can choose to report by real name or anonymously, and all reported matters received by the Company will be investigated under strict confidentiality, and the whistleblower will be informed of the investigation progress in time. For retaliation against whistleblowers, the Company adopts a "zero tolerance" attitude, puts an end to any form of retaliation, and fully protects the legitimate rights and interests of whistleblowers.



Read more about the [Whistleblowing Management System](#)



Read more about the [Whistleblower Protection System](#)

#### Whistleblowing channels of BEHL

Tel: 010-85879113  
Email: jubao@behl.net.cn

#### Integrity inquiry channels of BEHL

Tel: 010-85879069  
Email: ljzx@behl.net.cn

Complaint Whistleblowing Channels in BEHL

# Information Security

Recognizing the critical role of information security and privacy protection in sound business operations, BEHL advances its efforts in these areas. The Company strictly abides by the *Cyber Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations, establishes an information security and privacy protection management system in the Company and various business segments, strictly manages data collection, use and access rights, and builds a strong information security firewall of the Company to protect the privacy and security of customers. In 2025, BEHL reported no information security incidents or privacy breach.

In 2025

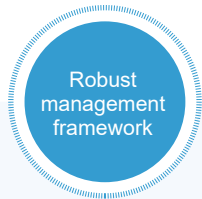


BEHL reported **no** information security incidents or privacy breach

## Safeguard Information Security

BEHL attaches great importance to information security management and continues to optimize information security and network management mechanisms. Through regular cybersecurity tests, cyber attack simulations and cybersecurity publicity, the Company has continuously improved its awareness of information security management and response capabilities, and strengthened its information security defenses.

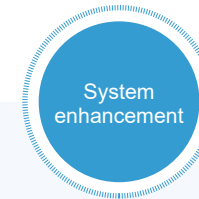
### Information Security Management Measures of BEHL



BEHL has built an information security and cybersecurity management system with clear rights and responsibilities. In accordance with the provisions of the *Beijing Headquarters Cybersecurity Emergency Plan*, it has established a cybersecurity and informatization leading group headed by the chairman of the board of directors to comprehensively coordinate the Company's information security and cybersecurity related work. The leading group has an information security and cybersecurity emergency headquarters, with senior managers in charge of cybersecurity as the chief commander, responsible for coordinating resources, organizing and carrying out emergency response to information security incidents.



BEHL regularly carries out internal tests and external audits on information security and cybersecurity, promptly rectifies and solves relevant hidden dangers in a timely manner, and ensures the safe and stable operation of network information systems. In 2025, the headquarters of BEHL conducted two cybersecurity attack and defense drills to simulate real cyber attack scenarios, follow up cutting-edge active defense technologies, test the security and operation and maintenance capabilities of the Company's systems, and identify potential risks. At the same time, the headquarters of the Company issued 15 cybersecurity vulnerability repair prompts for all business segments to continuously improve the overall management level.



BEHL promoted the application of information security technology and improved the construction of cybersecurity infrastructure of the Company. In 2025, based on unified identity and authority management, BEHL integrated into the overall information security management system of BEHL Group, and inspected the legalization of software at its headquarters and business segments to create a secure information network environment.

## Information Security Management Measures across BEHL's Business Segments



## Gas

## Main measures

- Established the information security management system, formulated over ten regulatory documents including the *Cybersecurity Management Incidents*, and standardized the information security management work across the entire group.
- Established the Cybersecurity and Informatization Management Committee co-chaired by the Chairman and the General Manager, formed a professional information security management team, deployed and implemented security work, and promoted the annual review of the ISO 27001 information security system.
- Optimized the information security protection system, and regularly carried out security inspections, vulnerability scanning, security reinforcement, risk control, offensive and defensive drills, etc.
- Promoted information security awareness and training, and improved information security capacity building

## Progress of the year

- Passed ISO 27001 Information Security System Certification for 10 consecutive years
- Carried out the assurance and evaluation work of emergency command system, digital file system and user management system
- Organized 7 information security awareness publicity activities and 6 special training sessions on information security
- Carried out comprehensive investigation and cleaning of exposed surfaces of Internet mapping and service interfaces, and comprehensively identify potential security risks



## Water

## Main measures

- Established an information security management system and attach importance to the comprehensiveness and systematicity of information security management
- Formulated management systems such as the *Information Security Management System of BE Water* and the *Digital Operations Management System of BE Water* to standardize the digital operation and maintenance management standards, business rules and procedures

## Progress of the year

- Formulated the *Information Security and Privacy Protection Policy* to systematically explain the management mechanism of all information assets and privacy data involved in the Group's operation
- Completed disaster recovery simulation drills for important information systems, optimized the closed-loop management mechanism for emergencies, and verified the reliability of systems, disaster recovery capabilities and the feasibility of emergency plans
- Added and passed the annual audit of ISO 38505 data governance system on the basis of maintaining ISO 27001 certification
- Conducted 2 cybersecurity awareness trainings for all employees, covering topics such as laws and regulations, phishing prevention and personal information protection



## Environment

## Main measures

- Established a sound information security governance structure, and promote information security management through the information security leading group and the information security management group
- Formulated the *Information Security Management Measures*, the *Information Security Risk Management Rules*, the *Information System Security Classification Management Rules* and other institutional documents to ensure that all aspects of information security are effectively regulated and controlled

## Progress of the year

- Carried out information security vulnerability scanning, offensive and defensive drills and rectify potential problems on a quarterly basis
- Conducted annual IT infrastructure and information security management system audits
- Deployed security protection software for terminal devices, and provided all-round endpoint security protection through AI analysis engine and behavior detection technology



## Beer

## Main measures

- Coordinated information security work through the Information Management Department
- Combined local and cloud resources, deploying firewall, IPS, IDS, WAF and other devices, adopted IP whitelist and port management measures to strengthen protection capabilities in all aspects
- Implemented classified and hierarchical management and control of data, established a normalized monitoring mechanism and emergency response procedures

## Progress of the year

- Conducted 2 comprehensive network emergency drills throughout the year
- Carried out system and infrastructure vulnerability scanning and configuration baseline inspection, conducted special rectification for high-risk vulnerabilities, established a closed-loop vulnerability management ledger and review it on a monthly basis
- Organized external and internal teams to carry out activities such as penetration testing, social engineering simulation and phishing email drills, focusing on verifying the safety of key business systems, external network exposure and employee behavior
- Completed the annual safety awareness training for all employees, including online courses, presentation of typical cases and special theme training

BEHL further promoted information security awareness training, coordinating company-wide participation in online cybersecurity courses that attracted tens of thousands of employees. At the same time, we actively participated in the Beijing Cyber Security Publicity Week activities, shared the Company's working experience in the field of information security, engaged in extensive exchanges and learning, and improved the Company's information security management capabilities.



### BEHL Hong Kong Headquarters Carried out Cybersecurity Training

In September 2025, BEHL's Hong Kong headquarters invited two senior cybersecurity experts to conduct on-site lectures and conduct special training on new cybersecurity risks. This training focused on the prevalent threats of the Company's employees in their daily work, such as phishing emails, ransomware, Trojan horses and website tampering, etc., to raise employees' awareness of prevention, and provide key analysis, explanation and response guidance. Through this training, the employees of BEHL comprehensively improved their cybersecurity literacy, laying a solid foundation for the Company's cybersecurity construction.

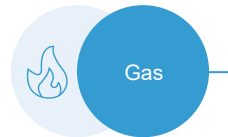


## Customer Privacy Protection

BEHL maintains a "zero tolerance" stance towards data breaches. Building on a clearly defined privacy protection governance structure with clear rights and responsibilities, the Company requires all business segments to strictly guard against privacy leakage risks, incorporate privacy leakage risks into the scope of risk management and control of the whole Company, and thoroughly implement privacy management requirements throughout the Company to ensure that customers' privacy rights and interests can be effectively protected. In 2025, BEHL did not receive any complaints related to invasion of customer privacy.

We continued to improve our data protection system, regularly conducted privacy protection audits, and through continuous optimization and closed-loop supervision, ensured that customers' privacy information was handled in a standardized and secure manner, laying a solid foundation for building a safe and trustworthy business environment. The Company stipulates through the *Equal Opportunity and Privacy Code* that all employees should abide by relevant laws on personal privacy protection and carry out their work on the basis of implementing the highest standards of confidentiality requirements.

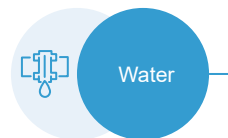
### Privacy Protection Measures across BEHL by Business Segments



- Formulated the *Detailed Rules for the Implementation of Personal Information Security in Information Systems* to make clear requirements for privacy protection, regulating the use conditions, retention time and third-party disclosure policies of privacy information in accordance with the *Beijing Gas Regulations on Information Secrecy Management*, and requiring 100% of employees who contact customers' privacy information to sign a confidentiality commitment letter
- Informed users of how their privacy data is collected, managed and stored through the privacy agreement



- Formulated the *Information Confidentiality System*, the *Information Submission System*, and the *Comprehensive Management Manual* to strictly manage privacy protection
- Entrusted a third party to conduct security protection and equal protection assessment on the Company's information leakage platform to strengthen the stability of information system equipment and reduce the risk of privacy leakage caused by equipment failure



- Held a "zero tolerance" stance towards violations of privacy protection regulations, assigned special personnel to be responsible for privacy protection related work, and implemented strict data grading measures to prevent unauthorized access, tampering or destruction
- Implemented strict requirements for the Company's information and data access mechanisms, and continuously improved privacy protection capabilities by optimizing privacy technology and deepening privacy security management; clarified the permissions and compliance procedures for external visitors to ensure that the Company's privacy data and sensitive information are not illegally accessed



- Strictly followed the "least necessary" principle to collect customer privacy
- Deployed basic data encryption and access control measures, standardized customer information protection procedures, and dealt with any leakage of customer privacy information

# 04

## Eco-friendly

### Green Operations

BEHL has embedded green development in its strategy and operation, actively responded to climate change, continuously strengthened ecological protection, comprehensively implemented the resource-saving and environmentally friendly operation model, and is committed to achieving the sustainable development goal of harmonious coexistence between enterprise and environment.

In 2025, the Company defined the business development direction of the 15th Five-Year Plan, listed "green and low-carbon emerging industries" as the cultivation business for the first time, locked in the four main businesses of gas, water affairs, solid waste and food, and quantified 12 core indicators of the 15th Five-Year Plan, so as to build the Company's planning index model and form the development plan of BEHL "15th Five-Year Plan."

4.1 Climate Change Response

4.2 Ecological and Environmental Protection

4.3 Green Operations



# Climate Change Response

Under the background of serving the country's "Dual Carbon" strategy, BEHL has deeply integrated climate issues into the process of corporate sustainable development. Relying on the diversified practices of the four major business segments of gas, water, environment and beer, the Company is committed to achieving systematic improvement in key areas such as energy transformation, energy efficiency optimization and process improvement, responding to the challenge of climate change with pragmatic actions, and creating sustainable long-term value for stakeholders while fulfilling corporate environmental responsibilities.

## Climate Change Risk Management

BEHL attaches great importance to the risks and opportunities brought by climate change, insists on clarifying responsibilities through governance, leading the direction with strategies, making forward-looking layout with risk management, and quantifying actions with indicators and targets, systematically promoting climate change management, enhancing business resilience, actively seizing the opportunities of green transformation, and striving to achieve high-quality development in green transformation.

### Governance

BEHL has built a three-tier climate governance framework of "governance-management-execution." The Board of Directors, as the highest decision-making body, approves the strategic direction, the Sustainable Development Committee is responsible for overall management and daily decision-making, and the Sustainable Development Working Group and various business segments promote specific implementation, forming a full-chain management system covering strategic planning to business practice. At the same time, the Company formulated the *Policy of Climate Change Response* to fully integrate climate management into daily operations, providing institutional guarantee for the systematic promotion of climate action.

## Climate Change Governance Structure of BEHL



### Board of Directors

- The highest decision-making body for climate governance, comprehensively coordinating work related to climate change.
- Reviewing and approving climate strategies and long-term goals to ensure the coordination of climate change work and the overall development strategy of the Company.
- Listening to the climate change work report of the Sustainability Committee on a regular basis, monitoring the implementation of relevant work and providing strategic guidance.
- Including climate issues in the board meeting agenda and conduct a review at least once a year.



### Sustainability Committee

- The core governing body for climate action, responsible for day-to-day decision-making on climate change-related work.
- Reviewing climate change strategies, targets, plans, and assess related risks.
- Regularly reporting to the Board of Directors on the progress of climate work and making recommendations.



### Sustainability Working Group

- Specifically organizing and implementing climate strategies, and coordinating climate work across departments and business segments.
- Continuously monitoring the implementation effectiveness of climate change risks and response measures, and reporting regularly to the Sustainability Committee.

### Sustainability liaison officers from each headquarters department and sustainability working groups from each business segment

- Responsible for promoting the daily climate management of each functional department and each business segment.
- Implementing specific measures for climate risk identification and response.

## Strategy

To actively respond to the country's "dual carbon" strategic goals and systematically promote the green and low-carbon transformation, BEHL has fully incorporated climate change response into its medium and long-term development strategy, and formulated the *Carbon Peaking Action Plan of BEHL*, which clarifies the emission reduction path and implementation plan.

### Carbon Peaking Strategy of BEHL

#### Optimizing industrial structure



- Focus on developing clean energy and energy storage industries such as photovoltaic, wind power and hydrogen energy, and explore new scenarios for integrated development of energy storage;
- Accelerate the layout of comprehensive energy heating (cooling) business, and promote the coupling substitution of existing heating boilers and renewable energy;
- Expand the waste incineration cogeneration business to help improve the quality of ecological environment.

#### Improving operational energy efficiency



- Continuously promote process innovation and energy-saving transformation to reduce the carbon emission intensity of each business segment;
- Establish a resource recycling system, strengthen green supply chain management, and promote coordinated carbon reduction between upstream and downstream.

#### Promoting low carbon innovation



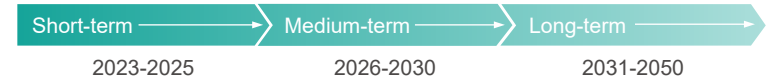
- Deepen cooperation in green technology research and development, and promote key technology research and industrial application;
- Promote the deep integration of digital technology and traditional industries, and realize dynamic monitoring and refined management of energy use and carbon emissions.

#### Participating in green finance



- Carry out carbon asset management, enhance carbon sink capacity, and actively participate in carbon market construction and trading;
- Promote carbon neutrality certification and strengthen the supporting role of green finance to reduce the financing cost of green projects.

### Time Horizon for Climate Assessment







### Climate Assessment Scenario Selection




	Physical climate scenario	Transition climate scenario
Scenario 1 High Emissions	SSP-5.8.5	Stated Policies Scenario (STEPS)
Scenario 2 Baseline Emissions	SSP-2.4.5	Announced Pledges Scenario (APS)
Scenario 3 Low Emissions	SSP-1.2.6	Net Zero Emissions by 2050 Scenario (NZE)





Physical Risk Impact Analysis at BEHL



Physical Risk	Trend	Relevant Place of Operation	Time Horizon	Impact on BEHL and its business segments	Response Measures
 <p>Extreme precipitation</p>	Risk rises	Beijing-Tianjin-Hebei, Jiangsu-Zhejiang, Hubei, Hunan, Heilongjiang, and other places	Short-, medium-, and long-term	<p><b>Headquarters level:</b> The risk of waterlogging in employee commuting and office premises increases, IT equipment is vulnerable to damage due to moisture, and the probability of disruption of important meetings and operational coordination increases.</p> <p><b>BE Environment:</b> Garbage collection and transportation may be blocked, resulting in garbage accumulation and affecting the normal operation of the project; The infrastructure and equipment of waste incineration power generation projects are vulnerable to damage.</p> <p><b>Beijing Gas:</b> Gas supply equipment/storage tank/pressure regulating station may be flooded, resulting in failure, corrosion and damage; Water accumulation at the LNG terminal affects the operation, causing power and supply chain disruption, and affecting the reception and supply of LNG; Increase the potential safety hazards of employee operation and maintenance.</p> <p><b>Yanjing Brewery:</b> damage to production facilities and interruption of energy supply, affecting production and increasing costs; Increase employee commuting and work safety risks and increase operating expenses; Traffic disruption affects the efficiency of product transportation, resulting in a decrease in revenue; Water pollution risks will affect the quality of production water; Raw materials may be affected by floods to increase prices and increase operating expenses.</p>	<p><b>Headquarters level:</b> Improve the waterproofing and waterlogging resistance of facilities; Optimize IT equipment protection and management measures, promote cloud collaboration and remote working mechanisms, and ensure the continuity and stability of key meetings and operation coordination in extreme weather.</p> <p><b>BE Environment:</b> The Company strengthens emergency response plan management and emergency command organizational mechanisms, upgrades flood control and drainage facilities within its plant areas, and proactively coordinates with local government flood prevention systems.</p> <p><b>Beijing Gas:</b> The Company strengthens the waterproofing and flood-resistance design of gas supply equipment, storage tanks, and pressure regulation stations, and improves the protection framework for critical facilities. It ensures drainage and power system operation and maintenance at LNG receiving terminals to guarantee the stability of the gas supply chain under extreme weather conditions. In parallel, it strengthens employee safety training and operational process controls to ensure safe operation and maintenance.</p> <p><b>Yanjing Brewery:</b> The Company strengthens the institutionalization of its emergency management system and builds response capabilities by formulating dedicated contingency plans covering activation criteria, communication protocols, and response procedures, and continuously enhancing emergency response effectiveness through preventive planning, simulation drills, and routine inspections. In parallel, it reinforces infrastructure resilience by conducting regular maintenance of drainage systems and ensuring emergency water supply, thereby guaranteeing the continuity of production activities and water resource security under extreme weather conditions.</p>
 <p>Extreme heat</p>	Risk rises	North China, East China, Central South, Southwest China, and other places	Short-, medium-, and long-term	<p><b>Headquarters level:</b> In summer, the air-conditioning load surged, the refrigeration energy consumption in the computer room increased, and the office experienced heatstroke among employees and decreased production efficiency.</p> <p><b>BE Environment:</b> Core equipment such as incinerators and flue gas treatment systems are at risk of shutdown due to reduced heat dissipation efficiency; Employees are vulnerable to the threat of heat stroke; High temperatures may accelerate rubbish spoilage and increase malodor control pressure.</p> <p><b>Beijing Gas:</b> The increase in refrigeration demand leads to pressure on the gas supply system, and it is necessary to increase the supply capacity to meet the needs of users; The evaporation rate of LNG increases, which affects the storage and replenishment speed; The pipeline expands and deforms, and the risk of leakage increases; Increased equipment maintenance and station ventilation costs; The safety risk of workers working outdoors increases.</p> <p><b>Yanjing Brewery:</b> Barley poor harvest pushed up raw material prices and increased operating costs; Increased refrigeration costs, while extended heat holidays may reduce productivity, resulting in higher costs and reduced revenue; Heatstroke and health risks of employees increased, which increased operating costs.</p>	<p><b>Headquarters level:</b> Optimize the energy efficiency of air conditioning in computer rooms and office areas; Simultaneously implement the provision of heatstroke prevention materials and health monitoring to ensure employee safety and production efficiency.</p> <p><b>BE Environment:</b> The Company optimizes its auxiliary fuel strategy to enhance operational stability, improves cooling systems and implements rational maintenance scheduling and shift arrangements to reduce unplanned downtime, and actively tracks and pursues policy support for high-temperature adaptability.</p> <p><b>Beijing Gas:</b> The Company strengthens dynamic monitoring and load forecasting for its gas supply systems and optimizes supply allocation capabilities to respond to user demand. It ensures effective pressure control and monitoring of storage tanks. Pipeline thermal stress monitoring and regular inspections are implemented to prevent leakage risks. The Company also optimizes ventilation and equipment maintenance strategies at stations to manage operational and maintenance costs. In parallel, it formulates safety protocols for high-temperature operations and strengthens personnel protection and health management to ensure operational safety.</p> <p><b>Yanjing Brewery:</b> The Company establishes meteorological monitoring systems at key plant sites to enhance early warning and forecasting capabilities, and increases green spaces and water features to mitigate heat effects. It optimizes the production environment through improved ventilation and cooling facilities and the adoption of environmentally friendly insulation materials. The Company also continuously strengthens high-temperature protection measures for employees, implementing heat allowance disbursements, rotation rest arrangements, and medical and health protection measures.</p>

Physical Risk	Trend	Relevant Place of Operation	Time Horizon	Impact on BEHL and its business segments	Response Measures
 <b>Extremely cold</b>	Risk decreases but still significant	Northeast, North China, Northwest China, and other places	Short-, medium-, and long-term	<p><b>Headquarters level:</b> Heating energy consumption around the building increases, sudden extreme cold weather affects commuting and traffic, and the probability of failure of some office network equipment increases under low temperature.</p> <p><b>Environment:</b> reducing incineration efficiency and increasing energy consumption; Garbage transportation and storage are affected, resulting in fluctuations in processing volume and reducing processing efficiency.</p> <p><b>Beijing Gas:</b> The rising demand for heating leads to pressure on the gas supply system, and it is necessary to increase the supply capacity to meet the needs of users; Road transportation and logistics transportation are blocked, affecting the stability of gas distribution and supply; Pipelines and valves are easy to freeze and break, and the loss of facilities is aggravated; The safety risk of workers working outdoors increases.</p> <p><b>Yanjing Brewery:</b> The poor barley harvest led to unstable supply of raw materials, rising prices and increasing operating costs; Damage to production facilities, affect production processes such as saccharification and fermentation, and reduce production efficiency; Process parameters need to be adjusted to adapt to low temperature, which pushes up R&amp;D costs; Increase operating expenses on insulation; It may reduce beer consumption demand and affect income.</p>	<p><b>Headquarters level:</b> Formulate commuting plans for extreme cold, strengthen traffic coordination, and optimize the low-temperature protection and backup mechanism of network equipment to ensure continuous and stable office work.</p> <p><b>BE Environment:</b> The Company carries out anti-freeze technology retrofits and proactively addresses insulation deficiencies in advance, optimizes operating procedures and personal safety protection for extreme cold outdoor operations, and formulates and drills dedicated contingency plans to ensure rapid response and production recovery.</p> <p><b>Beijing Gas:</b> The Company strengthens load monitoring and dispatch capabilities for its gas supply systems and enhances supply flexibility to meet user demand. It optimizes transport routes and emergency delivery mechanisms to reduce the impact of road disruptions on gas supply stability. Anti-freeze protection and real-time monitoring are reinforced for pipelines and valves to prevent freeze-fracture risks and reduce facility wear. In parallel, it improves low-temperature operational safety standards and equips personnel with dedicated protective equipment to safeguard the safety and health of outdoor workers.</p> <p><b>Yanjing Brewery:</b> The Company conducts comprehensive anti-cold inspections of equipment and pipelines, implementing thermal insulation and heat tracing for frost-prone components. Dedicated personnel monitor meteorological information and immediately activate the anti-freeze early warning system upon the issuance of low-temperature alerts. Emergency response mechanisms are activated in a graded manner according to the severity of extreme cold weather impacts to ensure continuous and stable production.</p>
 <b>Typhoon</b>	Risk rises	Jiangsu, Shandong, Hainan, Guangxi, Hong Kong, and other coastal areas	Short-, medium-, and long-term	<p><b>Headquarters level:</b> Extreme wind and rain weather affected employee attendance and the stability of data center operation, and water seepage occurred on some floors during heavy precipitation, resulting in an increase in the pressure of backup power supply.</p> <p><b>BE Environment:</b> High-altitude structures (factory buildings/chimneys) are vulnerable to strong wind damage; The risk of rainstorm spillage of leachate from garbage storage pits increases, which may pollute soil and water bodies; Electrical equipment may lose power and lose control, affecting the normal operation of the project; Garbage transportation is blocked or interrupted, affecting the stability of processing volume;</p> <p><b>Beijing Gas:</b> Coastal LNG receiving stations face the risk of backflow, which is easy to cause damage to facilities and equipment; Increased employee safety risks.</p> <p><b>Yanjing Brewery:</b> increased employee commuting and work safety risks and pushed up operating expenses; Damage to buildings and production facilities resulting in loss of assets and additional capital investment; International freight is blocked, pushing up the cost of overseas barley raw materials.</p>	<p><b>Headquarters level:</b> Formulate typhoon weather commuting contingency plans, strengthen traffic coordination, and optimize low-temperature protection and backup mechanism for network equipment to ensure continuous and stable office operations.</p> <p><b>BE Environment:</b> The Company carries out wind-resistance reinforcement of critical structures and installs additional protective facilities, strengthens emergency coordination with core suppliers, and ensures the rapid recovery of the supply chain and efficient resource allocation following disaster events.</p> <p><b>Beijing Gas:</b> The Company improves typhoon early warning and emergency response mechanisms and implements equipment reinforcement and personnel evacuation plans in advance. In parallel, it enhances employee safety training and emergency drills to ensure operational safety and facility stability under extreme weather conditions.</p> <p><b>Yanjing Brewery:</b> The Company formulates and implements emergency response plans for employee commuting and safe production during typhoon periods, strengthening safety protection measures to manage operational risks. It conducts wind-resistance and flood-resistance reinforcement and hazard inspections of buildings and production facilities to reduce the probability of asset losses. In parallel, it advances the diversification of raw material procurement and expands supply channels to alleviate cost pressures arising from freight disruptions.</p>





Physical Risk	Trend	Relevant Place of Operation	Time Horizon	Impact on BEHL and its business segments	Response Measures
 <p><b>Drought and Water Stress</b></p>	Risk rises	Beijing, Shandong, Hunan, Heilongjiang, and other places	Medium- and long-term	<p><b>BE Environment:</b> The allocation of cooling water is limited, and some projects need to use RO concentrate recovery system, which increases operation complexity and cost; Water-saving renovation costs increase.</p> <p><b>Beijing Gas:</b> Some LNG receiving stations need to renovate reservoirs due to insufficient fire water and cooling water reserves. In dry season, the frequent start-up and stop of sprinkler facilities in tank farms leads to increased operational risks.</p> <p><b>Yanjing Brewery:</b> Poor harvest or decline in quality of barley, resulting in unstable supply of raw materials and rising prices, increasing operating costs; Damage to water sources, increase the concentration of pollutants, and push up the cost of raw material procurement and treatment; Changes in water quality affect the flavor of products, requiring increased R&amp;D investment to maintain quality and drive up costs.</p>	<p><b>BE Environment:</b> The Company optimizes its cooling water circulation and allocation systems and drives the standardized operation of reverse osmosis (RO) concentrate recovery systems to manage costs. It systematically advances water-saving technology retrofits and process optimization to improve water resource utilization efficiency. In parallel, it strengthens water consumption monitoring and early warning mechanisms to reduce the impact of drought on production operations.</p> <p><b>Beijing Gas:</b> The Company optimizes the design and retrofitting of water storage facilities to increase fire protection and cooling water reserve capacity, strengthens the intelligent control systems for tank farm sprinkler installations to enable precise activation and shutdown as well as risk early warning, and establishes a dynamic water resource monitoring and allocation mechanism to mitigate operational risks during drought seasons and ensure stable facility operations.</p> <p><b>Yanjing Brewery:</b> The Company strengthens its drought prediction, early warning, and prevention system to enhance risk response capabilities. It promotes water-saving technologies and reinforces water recycling and process optimization to improve water resource utilization efficiency. The Company also deepens collaboration with suppliers and communities to jointly safeguard water sources and continuously reduce dependence on freshwater resources.</p>
 <p><b>Sea level rise</b></p>	Risk rises	Tianjin, Jiangsu, Hong Kong, and other coastal areas	Long-term	<p><b>BE Environment:</b> Coastal landfills and the bottom of plant stations are affected by the rising groundwater level, and the risk of leachate seepage increases; Access to coastal zones projects require reassessment of boundary protection measures.</p> <p><b>Beijing Gas:</b> The infrastructure of the receiving station is vulnerable, resulting in equipment damage and failure, increasing the operational risks and asset maintenance costs of the Company's coastal operations.</p> <p><b>Yanjing Brewery:</b> Coastal farmland may be submerged by seawater, causing soil structure damage, affecting barley yield and price, and causing raw material costs to rise; Occupy the industrial land near the coast, resulting in the reduction of industrial land.</p>	<p><b>BE Environment:</b> The Company optimizes disaster-resistance design standards for coastal projects, upgrades anti-seepage systems and strengthens dynamic water level monitoring, and continuously improves the protection framework for coastal zone projects.</p> <p><b>Beijing Gas:</b> The Company performs maintenance and protection for coastal receiving station facilities, enhances equipment corrosion resistance, and concurrently advances intelligent monitoring and preventive maintenance.</p> <p><b>Yanjing Brewery:</b> The Company expands the geographic distribution of its raw material supply base and strengthens adaptive planning and management of coastal land use.</p>
 <p><b>Global warming</b></p>	Risk rises	All locations of operation	Medium- and long-term	<p><b>BE Environment:</b> Organic waste is spoiled in advance in high temperature environment, and the leachate composition is unstable, so it is necessary to upgrade the monitoring and response measures; During the warm winter period, the power generation load of heating projects decreases, and the fluctuation of income expands.</p> <p><b>Beijing Gas:</b> Continuous warm winter leads to increased uncertainty in heating demand; The maintenance cost of gas supply facilities increased.</p> <p><b>Yanjing Brewery:</b> The consumption structure changes with the seasonal temperature trend. In summer, the sales volume may increase but the volatility increases, and the cold chain layout and capacity scheduling need to be dynamically adapted.</p>	<p><b>BE Environment:</b> The Company strengthens process monitoring and operational adjustments in organic waste treatment to enhance the stability of leachate treatment systems, and optimizes the multi-energy coupled operating mode of heat supply projects to smooth revenue fluctuations.</p> <p><b>Beijing Gas:</b> The Company establishes a climate-resilient gas supply dispatch mechanism, strengthens facility condition monitoring and preventive maintenance, and manages operational and maintenance costs effectively.</p> <p><b>Yanjing Brewery:</b> The Company dynamically analyzes consumption trends and optimizes capacity allocation, strengthens the resilience of its cold chain logistics network, and enhances its market responsiveness.</p>

Transition Risk Impact Analysis at BEHL

Transition Risk	Risk Description	Business Segments	Impact on BEHL and its Business Segments	Response Measures
 <p>Policy and regulatory risks</p>	<ul style="list-style-type: none"> <li>• Risk of low-carbon transformation of energy structure (natural gas consumption reaches peak)</li> <li>• Risks of tightening methane emission control policies</li> <li>• Carbon pricing mechanism strengthens risks</li> <li>• Policy compliance pressure caused by continuous upgrading of emission standards</li> <li>• Carbon cost surge risk (higher carbon prices)</li> </ul>	<p>Gas Environment Beer</p>	<p><b>Beijing Gas:</b> The tightening of carbon emission reduction and environmental disclosure regulations has forced Beijing Gas to strengthen its monitoring and disclosure system, resulting in rising costs.</p> <p><b>BE Environment:</b> The tightening of carbon emission regulation will increase compliance costs, including carbon tax expenditure and emission monitoring investment; Secondly, the adjustment of energy structure requires enterprises to speed up the substitution of clean energy and push up operating costs; Finally, supply chain low-carbonization requirements may affect the stability of the existing supplier system.</p> <p><b>Yanjing Brewery:</b> The national energy transformation has promoted Yanjing Brewery and its suppliers to deploy new energy projects and reduce their dependence on fossil energy. The expansion of carbon market scope will increase the carbon emission cost of Yanjing Brewery, which may affect its production cost and profit. More stringent emission reporting requirements have prompted Yanjing Brewery to choose low-energy suppliers, but it may impact the stability of the existing supply chain.</p>	<p><b>Beijing Gas:</b> The Company optimizes its carbon asset management strategy and accelerates the application of low-carbon technologies to reduce carbon emission costs. It has upgraded pipeline network monitoring technologies, and strengthened methane leak detection and repair capabilities to reduce emission intensity.</p> <p><b>BE Environment:</b> The Company establishes technology cooperation with international institutions under the Belt and Road Initiative, exploring frontier technologies such as carbon capture, utilization and storage (CCUS) and optimizing the pace of clean energy substitution to manage transition costs. In parallel, it strengthens supply chain carbon data collaboration and green procurement mechanisms to support suppliers' low-carbon transition and safeguard supply chain stability.</p> <p><b>Yanjing Brewery:</b> The Company establishes clear energy mix optimization targets and implements technical upgrades to improve energy conservation and consumption reduction. It continues to develop green manufacturing facilities and optimize low-carbon, high-efficiency production processes to reduce operational carbon emissions. Rooftop photovoltaic power generation projects have been deployed across factory premises to expand the procurement and utilization of green electricity. The Company is also strengthening its resource commitment and capability building in carbon markets to support its low-carbon development trajectory.</p>
 <p>Technology disruption risks</p>	<ul style="list-style-type: none"> <li>• Technology iteration competition risk (increased energy efficiency requirements/substitution of emerging treatment technologies)</li> <li>• Cost escalation pressures arising from the adoption of green electricity substitution technologies</li> </ul>	<p>Environment Beer</p>	<p><b>BE Environment:</b> The uncertainty of new technology compatibility and return on investment affects the project economics; The increasingly stringent emission standards and regional differentiation policies create regulatory pressure; Intensified technological competition in the waste incineration industry led to continuous growth in R&amp;D investment; The rising public demand for environmental protection brings public opinion risks; The contradiction between the expectation of carbon market expansion and local economic requirements aggravates the difficulty of technology selection.</p> <p><b>Yanjing Brewery:</b> The selection of environmentally friendly raw material suppliers by Yanjing Brewery may lead to an increase in procurement costs and directly affect operating expenses; Secondly, the low-carbon transformation of green product R&amp;D and production (including process optimization, equipment upgrading, etc.) will generate significant additional investment.</p>	<p><b>BE Environment:</b> The Company establishes a dynamic technology monitoring mechanism to continuously track advanced market technologies, and through rigorous technology governance and planning, ensures that the direction of technology development remains aligned with policy requirements, market trends, and the Company's long-term strategic objectives.</p> <p><b>Yanjing Brewery:</b> The Company advances integrated procurement cost-efficiency management by establishing strategic partnerships and long-term agreements with green suppliers to stabilize costs. In parallel, it optimizes the allocation of R&amp;D resources, pursues phased upgrades of low-carbon processes and equipment, and actively seeks green finance and policy support to alleviate the financial pressure of transition investment.</p>

Transition Risk	Risk Description	Business Segments	Impact on BEHL and its Business Segments	Response Measures
 <p>Market and demand risks</p>	<ul style="list-style-type: none"> <li>Risk of transformation of energy consumption structure (transformation of terminal energy to non-fossil energy)</li> </ul>	<p>Gas Beer</p>	<p><b>Beijing Gas:</b> The upstream natural gas supply price may fluctuate due to the impact of low-carbon transformation, which directly pushes up the procurement and operating costs of enterprises; The decrease in demand for natural gas from end users will lead to a decrease in gas supply, which will affect the growth of revenue from the main business; The increasingly stringent gas price supervision policy further reduced the profit margin of enterprises and increased the operating pressure.</p> <p><b>Yanjing Brewery:</b> With the continuous improvement of consumers' environmental awareness, green products are gradually becoming the mainstream trend of market consumption. This structural shift is expected to significantly boost demand for eco-friendly beer products. If Yanjing Brewery fails to grasp this strategic opportunity window in time, it may be at a competitive disadvantage in the expanding green consumption market.</p>	<p><b>Beijing Gas:</b> The Company actively explores the integration development path of traditional natural gas, hydrogen energy and medium-deep geothermal energy, takes the concept of "energy +" as the core, and continues to build a safe, efficient, green and intelligent energy ecosystem through technological collaboration, scenario innovation and market cooperation to enhance the market competitiveness of enterprises.</p> <p><b>Yanjing Brewery:</b> The Company accelerates the research and development of green product lines and market layout, promotes the low-carbon upgrading of the whole industry chain, strengthens the spread of the value of environmentally friendly brewing brand, and deepens the interaction with consumers, so as to actively meet the structural changes of the market and consolidate its competitive position in the industry.</p>
 <p>Legal and reputation risks</p>	<ul style="list-style-type: none"> <li>Corporate management and governance</li> <li>Corporate reputation (valuation discount caused by high-carbon asset exposure/"greenwashing" questioning)</li> </ul>	<p>Environment Beer</p>	<p><b>BE Environment:</b> The waste incineration business is easily resisted by the community due to environmental disputes such as dioxin emissions. Some past cases have shown that the public is extremely sensitive to emission data, which may turn into a mass incident and lead to the project suspension. If fly ash treatment and other links do not meet the latest environmental protection standards, it will not only face the risk of daily penalties imposed by the ecological environment department, but also damage the government cooperation. In the long run, such negative events will reduce the competitive advantage of enterprises in the bidding of new projects and affect market expansion.</p> <p><b>Yanjing Brewery:</b> Environmental litigation exposed by the media will significantly reduce the brand reputation, resulting in the loss of market share, especially young consumers' tolerance for environmental defects is lower. The direct economic losses caused by administrative penalties may reach tens of millions, and it will trigger a chain reaction, including class action lawsuits by investors and the removal of channel products. The superposition of these risks will seriously affect the valuation and cash flow of enterprises, and hinder the transformation of product structure to high-end and green.</p>	<p><b>BE Environment:</b> The Company builds a reputation management system covering monitoring and early warning, active intervention and system repair, coordinates and manages stakeholder relationships, and maintain corporate credibility; The Company establishes a closed-loop governance system of "prevention-control-improvement" to improve operational and technical efficiency, optimizes ESG governance and information disclosure, and enhances the adaptability to policy and market changes.</p> <p><b>Yanjing Brewery:</b> The Company prevents the risk of "greenwashing" by improving the internal audit risk control system, and regularly publishes ESG reports reviewed by third parties to enhance the transparency of the Company's operations; The Company strictly abides by environmental protection laws and regulations, prevent excessive emissions, and maintain corporate reputation and public trust.</p>

## Transition Opportunity Impact Analysis at BEHL

Transition Opportunities	Opportunity Description	Business Segments	Impact on BEHL and its Business Segments
 <p>Policy-driven opportunities</p>	Seize the window period of dual-carbon policy, deploy new energy infrastructure (hydrogen/photovoltaic), circular economy model and green certification products	Gas Beer	<p><b>Beijing Gas:</b> The layout of new energy infrastructure is promoting the transformation of enterprises from a single gas supplier to an integrated energy service provider, building a new situation of coordinated development of "gas, heat and electricity".</p> <p><b>Yanjing Brewery:</b> Under the background of policy-driven circular economy development, the Company can not only effectively reduce production costs, but also achieve a win-win situation between economic and environmental benefits by strengthening the construction of resource recycling and reuse system.</p>
 <p>Technological innovation opportunities</p>	Achieve efficiency breakthroughs through intelligent transformation (energy management system) and research and development of cutting-edge environmental protection technologies (ultra-low emission incineration)	Gas Environment Beer	<p><b>Beijing Gas:</b> Through the in-depth application of information systems such as urban gas planning and construction, production and operation, and customer service, a digital support system covering the whole chain of urban gas business has been built, promoting the digital and intelligent transformation of traditional gas business.</p> <p><b>BE Environment:</b> Technical adjustment has become the core starting point for BE Environment to grasp the transformation opportunity. Through process innovation, equipment iteration and system upgrade, it has broken through the technical bottleneck of traditional incineration power generation, extended the value chain from single treatment to energy cascade utilization, and leaped from passive emission reduction to active carbon asset management.</p> <p><b>Yanjing Brewery:</b> Improving energy efficiency and expanding the application of renewable energy have become the key paths for the sustainable development of enterprises. By optimizing production processes, upgrading energy-saving equipment and implementing energy management systems, enterprises can significantly reduce unit energy consumption; At the same time, increasing the procurement and self-construction investment of clean energy such as solar energy and wind energy will not only reduce carbon emissions, but also enhance the stability of energy supply and cost controllability.</p>
 <p>Market demand-based opportunities</p>	Respond to green consumption trends, develop low-carbon product lines, create ESG brand premium, and explore emerging markets	Gas Beer	<p><b>Beijing Gas:</b> The launch of the integrated energy service solution marks the essential transformation of enterprises from resource sales to customer demand solution providers.</p> <p><b>Yanjing Brewery:</b> By optimizing logistics transportation routes and promoting the application of new energy heavy trucks, enterprises can significantly reduce carbon emissions and operating costs in transportation links. This measure can not only improve logistics efficiency, but also conform to the green and low-carbon development trend, and build a more sustainable supply chain system for enterprises.</p>
 <p>Reputation-enhanced opportunities</p>	Build a transparent governance system (real-time data publicity) and public participation mechanism (transparent factory) to reshape the credibility benchmark of the industry	Environment	<p><b>BE Environment:</b> Corporate reputation management has become the core strategic tool for WTE enterprises to break through the NIMBY dilemma and obtain resources for sustainable development, transforming from passively responding to public opinion to actively shaping industry benchmarks, effectively transforming public trust into actual competitive advantages.</p>

All business segments of BEHL have systematically carried out financial impact analysis to assess the short-term and long-term impacts of climate change on business operations, and formulated corresponding response strategies, as detailed in the [2024 Climate Action Progress Report](#).

## Risk Management


BEHL has established a systematic climate risk management process covering three major links of "identification-assessment-management," which fully incorporates climate-related risks into the corporate governance and strategic decision-making system, providing process guarantee for coping with climate change and enhancing business resilience.

### Climate Risk Management Process of BEHL




Identification	Assessment	Management
<ul style="list-style-type: none"> <li>In accordance with national policies and regulations, regulatory requirements of the listed regions and the actual operation of the Company, organize various departments and business segments to regularly carry out climate change risk identification work;</li> <li>Establish a normalized communication mechanism with internal and external stakeholders, and continuously obtain the focus and expectations of all parties on climate-related issues through surveys, interviews and special meetings.</li> </ul>	<ul style="list-style-type: none"> <li>In view of the identified climate risks, carry out comprehensive evaluation and classified risk levels from the two dimensions of impact importance and financial importance, and clarify the specific impact of various risks on the Company;</li> <li>Prepare a climate change risk list, which will be considered and approved by the Board as the decision-making basis and action guidelines for the Company's work related to climate change.</li> </ul>	<ul style="list-style-type: none"> <li>According to the climate change risk inventory, formulate risk response action plans and defense mechanisms, and clarify specific measures, responsible entities, time nodes and resource guarantees;</li> <li>Establish a normalized monitoring and evaluation mechanism to track the implementation and implementation effect of action plans, and dynamically adjust response strategies based on internal and external environmental changes and risk warning information to ensure the continuous effectiveness and adaptability of risk management measures.</li> </ul>


In 2025, BEHL continued to deepen the systematic development of its climate risk management framework, comprehensively advancing the regular identification, assessment, and response to climate risks and opportunities across all business segments. Climate risks were progressively integrated into strategic decision-making and business operations, providing robust support for the Company in capturing opportunities and managing risks arising from the green transition.

  
 Gas


Beijing Gas has established multi-dimensional quantitative monitoring indicators, including key data such as city gas and natural gas sales volume, LNG business sales volume, hydrogen production scale, heat source development scale, new energy power generation scale, greenhouse gas emissions and carbon trading performance cost, to support dynamic risk management and control and low-carbon transformation decision-making.

  
 Water

With reference to the recommendations of the *International Financial Reporting Sustainability Disclosure Standard No. 2 – Climate-related Disclosures (IFRS S2)* issued by the International Sustainability Standards Board (ISSB) and the framework of the Task Force on Climate-related Financial Disclosures (TCFD), BE Water has been continuously strengthening the Group's capabilities in identifying and managing climate-related risks and opportunities, while improving information disclosure. Meanwhile, we are constantly enhancing the Group's overall capacity to address climate change. This is achieved by reinforcing the climate governance structure, refining climate strategic planning, improving risk management mechanisms, and setting more forward-looking climate targets. These efforts drive the transformation of our business operations towards low-carbon practices, contribute to the green development of the industry, and support the achievement of the national "Dual Carbon" strategic goals.

  
 Environment

BE Environment has strictly followed the requirements of HKEX, made reference to international sustainable disclosure standards, key issues of concern in the industry and advanced practices in the industry, and combined the materiality assessment guidelines in the climate action methodology to systematically identify, assess and manage climate-related risks and opportunities. The Company regularly compiles *Risk Management Report* to support its decisions and actions regarding climate change.

  
 Beer

Yanjing Brewery incorporates climate change response into the Company's key ESG issues, and conducts regular assessment to identify the impact of relevant risks and opportunities. At the same time, the Company has established a full-process management mechanism of "risk identification-risk assessment-risk prioritization-financial impact analysis-risk response", and formulated special management strategies and implementation plans for the identified issues, so as to continuously improve climate resilience and risk management.

## Metrics and Targets

To systematically promote low-carbon transition and sustainable development, BEHL committed to peaking carbon emissions by 2030, and promoted each business segment to formulate corresponding climate action targets and implementation paths.

### Gas

- By 2030, annual carbon dioxide emissions will be controlled within **923,000 tonnes**, methane emission intensity will be reduced to **nearly zero**, and renewable energy utilization will reach **293,000 tonnes of standard coal equivalent**

### Water

- By 2030, the carbon emission intensity per unit of revenue in Mainland China (tonnes of CO<sub>2</sub> equivalent/RMB 10,000) will decrease by **2%** compared to 2023
- By 2030, the carbon emission intensity per unit of water treatment volume (tonnes of CO<sub>2</sub> equivalent/RMB 10,000 tonnes of water) in Mainland China will decrease by **4%** compared to 2023

### Environment

- By 2027, EEW GmbH will increase its overall energy utilization rate by **10%** compared to 2024
- By 2030, EEW GmbH will increase the average energy efficiency of domestic waste thermal treatment plants by **15%** compared to 2021 and achieve **carbon neutrality**
- By 2040, BEn Environment will reduce the carbon emission intensity per unit product of its domestic waste incineration power generation business by **33%** compared to 2024

### Beer

- By 2030, compared with 2025, the comprehensive energy consumption per unit product of beer production enterprises will decrease by **28%**, and the carbon emissions per tonne of wine will decrease by **20%**

In 2025, BEHL has continued to improve its carbon emission accounting mechanism. By evaluating all Scope 3 emission categories and considering factors such as materiality and data availability, the Company has decided to conduct preliminary accounting for the following categories this year: Category 1 Purchased Goods and Services, Category 2 Capital Goods, Category 3 Fuel- and Energy-Related Activities, and Category 7 Employee Commuting. Going forward, the Company will progressively build a carbon emission accounting system encompassing the full value chain, and continuously improve the rigor, accuracy, and transparency of data monitoring, accounting, and reporting.

### Total Greenhouse Gas Emissions of Each Business Segment of BEHL in 2025

Business segments	Scope 1 <sup>11</sup> (tonnes of CO <sub>2</sub> equivalent)	Scope 2 <sup>12</sup> (tonnes of CO <sub>2</sub> equivalent)	Scope 3 <sup>13</sup> (tonnes of CO <sub>2</sub> equivalent)	Total (tonnes of CO <sub>2</sub> equivalent) (Scope 1&2)	Emission intensity (10,000 tonnes of CO <sub>2</sub> equivalent/RMB 1 billion in revenue) (Scope 1&2)
Gas	299,475.17	171,416.46	627,849,800.23	470,891.63	0.73
Water	15,868	1,149,980	247,832 <sup>14</sup>	1,165,848	5.28
Environment	83,897.67	28,776.40	3,027,392.38	112,674.07	1.19
Beer	273,999.73	231,795.09	1,758,206.29 <sup>15</sup>	505,794.82	3.23

<sup>11</sup> Direct greenhouse gas emissions (Scope 1) encompass direct emissions from stationary combustion (liquefied natural gas, diesel) and fuel combustion by vehicles (gasoline). The liquefied natural gas emission factor references the *Guidelines for Accounting Methods and Reporting Guide for Greenhouse Gas Emissions from Industrial and Other Industries Enterprises* issued by the National Development and Reform Commission of the People's Republic of China on July 6, 2015; diesel and transport vehicle emission factors reference *Appendix II: Environmental KPIs Reporting Guide in How to Prepare an Environmental, Social and Governance Report* published by the Stock Exchange of Hong Kong Limited in March 2020.

<sup>12</sup> Indirect greenhouse gas emissions (Scope 2) come from purchased electricity, purchased heat, and purchased industrial steam consumption. The purchased electricity emission factor references the *Announcement on the Release of 2023 Power Carbon Dioxide Emission Factors* issued by the Ministry of Ecology and Environment of the People's Republic of China on December 31, 2025.

<sup>13</sup> The calculation of Scope 3 emissions primarily refers to the Hong Kong Stock Exchange's *Environmental KPIs Reporting Guide*. Core emission factors are mainly sourced from the *2021 China Major Cities Commuting Monitoring Report*, the official website of the UK Government, and other references.

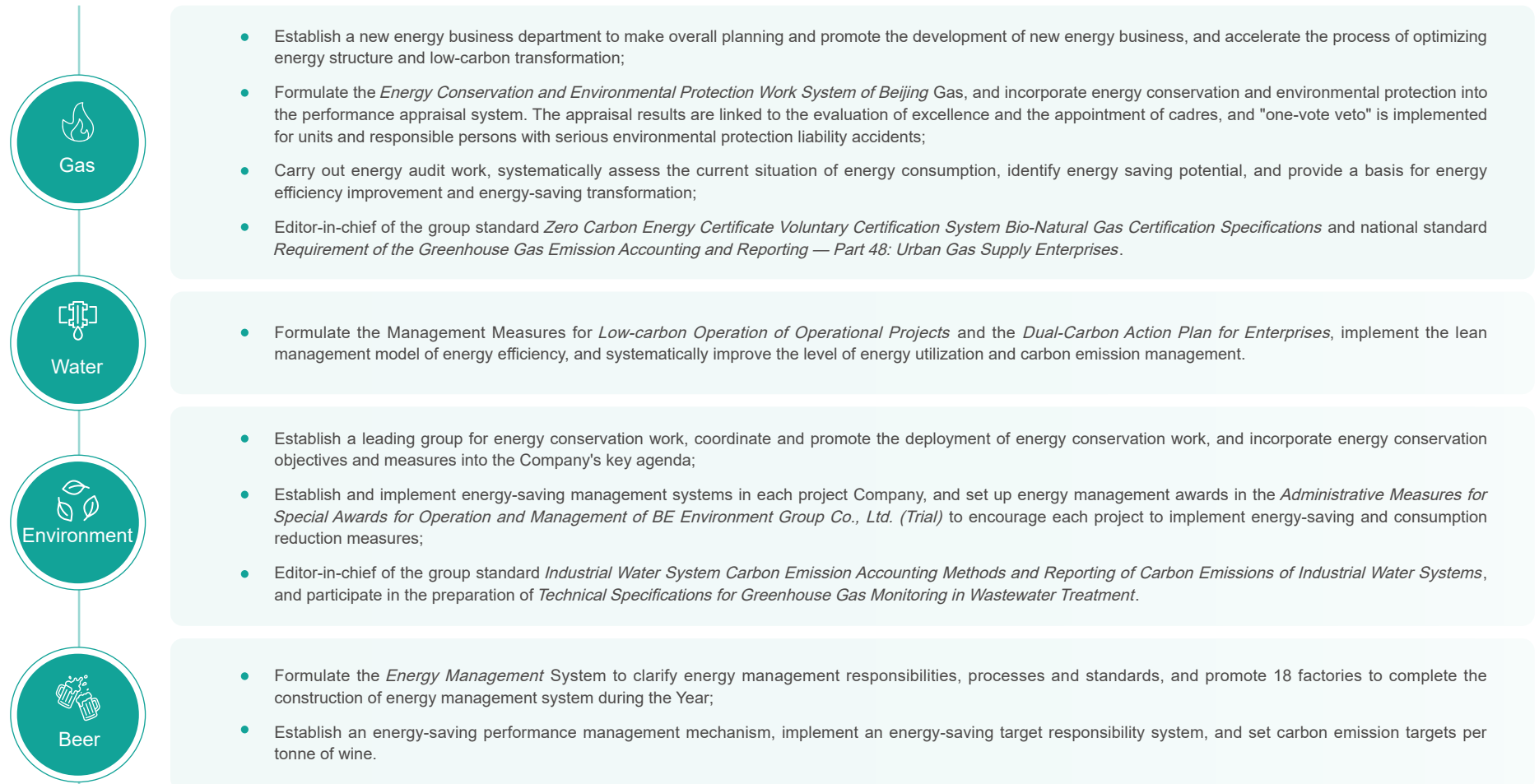
<sup>14</sup> Water business Scope 3 includes Category 1 Purchased Goods and Services, Category 2 Capital Goods, and Category 3 Fuel- and Energy-Related Activities.

<sup>15</sup> Beer Business Scope 3 includes Category 1 Purchased Goods and Services, Category 6 Business Travel, and Category 7 Employee Commuting.

## Low-carbon Energy Management

BEHL strictly abides by the *Energy Conservation Law of the People's Republic of China*, actively optimizes its internal energy management and control mechanism, and encourages all business segments to carry out standardized energy management practices based on actual operations.

### Low-carbon Energy Management by Business Segment of BEHL



To implement the Company's sustainable development strategy, BEHL supports and promotes each business segment to formulate and implement specific measures based on the optimization of energy structure and energy efficiency improvement, combined with its own industry characteristics, and comprehensively promotes the in-depth development of clean energy application, energy-saving technology transformation and refined energy management in all operational links.

### Highlights of BEHL's Low Carbon Measures by Business Segment in 2025

Gas		Water	
<p><b>Layout of hydrogen energy</b></p> <p>Beijing Gas is building an "N-1-X" supply system, establishing the Wangsiying gas-hydrogen co-construction station and a hydrogen blending experimental platform, promoting the implementation of projects such as biogas hydrogen production and Mafang hydrogen refueling integrated station, and initially constructing a hydrogen energy supply system.</p>	<p><b>Photovoltaic power generation</b></p> <p>Beijing Gas focuses on distributed photovoltaic, charging facilities and user-side energy storage, and has cumulatively built <b>14</b> distributed photovoltaic projects with a total of <b>22.12 MW</b> put into operation. User-side energy storage achieved a breakthrough, and Yangzhou Wutingqiao energy storage project was put into operation, forming a replicable market model.</p>	<p><b>Photovoltaic power generation</b></p> <p>Since the BE Water Singapore Company's photovoltaic project has been put into operation in 2023, with a paved area of <b>9,000 square meters</b>, it is expected to save approximately <b>2.398 million kWh</b> of electricity and reduce greenhouse gas emissions by approximately <b>950 tonnes of CO<sub>2</sub></b> in 2025. At the same time, by optimizing the process operation and solving the problem of biological contamination of the system, the power consumption and drug consumption will be continuously reduced.</p>	<p><b>Electric vessels</b></p> <p>BE Water Hong Kong Jiafa focused on the upgrading of vessel power systems, and launched the research on diesel range extension scheme for marine electric motors in 2025. This scheme combines the advantages of pure electric zero emission and diesel long endurance, and significantly improves the fuel efficiency of ships through the architecture of "diesel generator set + battery pack + electric propulsion system". It is expected that fuel consumption can be reduced by <b>20%-40%</b>, and carbon dioxide, nitrogen oxides, sulfur oxides and particulate matter emissions can be greatly reduced.</p>
<p><b>Operation optimization</b></p> <p>Beijing Gas moved the information room equipment of the gas building to the <b>cloud data center of state-owned enterprises</b> as a whole, effectively reducing energy consumption and electricity expenses by improving intensive energy consumption and operation and maintenance efficiency, and practicing the green and low-carbon operation concept.</p>	<p><b>Technological Innovation</b></p> <p>Beijing Gas actively carries out key technology research on gravity heat pipes, promotes the development of new heat pump heating systems, builds experimental platforms based on actual projects, and conducts simulation tests under real operating conditions. The system efficiency is expected to increase by <b>20%</b> compared with traditional heat pump systems, while addressing industry challenges such as high noise in traditional air-source heat pumps and site restrictions for ground-source heat pumps.</p>	<p><b>Wastewater source heat pump</b></p> <p>BE Water continues to promote its business extension, and uses the waste heat of wastewater treatment effluent to adapt to distributed cooling and heating of wastewater plants. At present, it has been implemented in some projects, and the energy efficiency of the system is better than the national first-class energy standard and has passed the national certification, so that every 10,000 tonnes of water can meet the heating demand of about <b>80,000 square meters</b> of buildings.</p>	<p><b>Technological innovation</b></p> <p>Taking the direction of "equipment, modularization, lightweight operation and maintenance", the BE Speed Granule team cooperated with BEHL Shixi strategically to accelerate the productization and large-scale application of technology, and the new wastewater treatment scale exceeded <b>100,000 tonnes/day</b>. While ensuring the stable standards of key indicators such as COD and ammonia nitrogen, the overall energy consumption was reduced by more than <b>20%</b> compared with the traditional process.</p>

## Environment

## Equipment optimization

BE Environment implemented frequency conversion transformation on the motors of two furnace slag leakage scrapers in its waste incineration plant, changed the power frequency start to frequency conversion start, reduced mechanical impact, prolonged the life of components, and set the operating frequency according to the actual working conditions, so as to achieve an annual electricity saving of about **50,000 kWh**.

## Green certificate transactions

BE Environment actively promoted green certificate management. For the Tai'an project, **88,775** green certificates were issued, of which **21,416** were traded, generating revenue of **RMB 113,539**. For the Chaoyang project, **210,795** green certificates were issued, all of which were traded, resulting in revenue of **RMB 737,782**.

## Technology upgrade

EEW GmbH regards **carbon capture, utilization and storage technology** as the core of decarbonization in the waste heat treatment industry, and has started some permanent facilities and mobile test devices as pilot projects. At the same time, it promotes emission reduction by improving energy efficiency and increasing the proportion of renewable energy use.

## Beer

## Green factories

Yanjing Brewery has continued to strengthen its green factory development. The company currently holds **15** national-level green factory certifications and **3** provincial-level green factory certifications, with **7** enterprises recognized as provincial-level green supply chain enterprises, continuously expanding its green manufacturing portfolio.

## Vehicle management

Yanjing Brewery has been working to build a low-carbon transportation system, actively advancing the digitalization of vehicle dispatch and fuel approval management, and placing particular focus on monitoring and optimizing high fuel consumption vehicles. In 2025, the company retired a cumulative total of 44 old fuel-powered vehicles, with new energy vehicles accounting for over **90%** of newly purchased capacity. Green smart charging facilities were also put in place, achieving low-carbon vehicle replacement and improved energy efficiency. The company has further extended its green and low-carbon philosophy across the entire supply chain, encouraging third-party logistics providers to adopt clean energy vehicles such as electric and hybrid vehicles, contributing to coordinated carbon footprint reduction across the full industry chain.

## Energy-saving transformation

Yanjing Brewery promoted **80** technical transformation projects to improve energy efficiency, with an investment of **RMB 58 million**; **86** process optimization and cost reduction projects were carried out, involving an amount of **RMB 104 million**, to continuously reduce production energy consumption and operating costs.

## Photovoltaic power generation

Yanjing Brewery New Energy Group has built a distributed photovoltaic project of **27.75 MWp**, with an estimated annual power generation of **27.75 million kWh**.



### Beijing Gas Annual Energy Conservation and Environmental Protection Work Training Meeting

On November 13, 2025, Beijing Gas Science and Technology Innovation Department organized an annual training meeting on energy conservation and environmental protection, which adopted a combination of online and offline forms, covering nearly 100 relevant personnel of all units of the Group. Experts from Beijing Energy Conservation and Environmental Protection Center were invited to interpret the latest energy conservation and environmental protection policies and energy-saving technical standards for large-scale public buildings. At the same time, the Ministry of Science and Technology Innovation publicized and deducted the emergency plan for sudden environmental pollution incidents. This training effectively enhanced the understanding of energy conservation and environmental protection policies and emergency response capabilities of each business unit, and continuously improved the overall environmental management level of the Company.



Annual Energy Conservation and Environmental Protection Work Training Meeting



### Yanjing Brewery Conducted Special Training on Energy Saving and Consumption Reduction

In 2025, Yanjing Brewery organized 10 special trainings focusing on the themes of energy conservation, consumption reduction and carbon management, with a cumulative training duration of 20 hours, covering all managers of safety and environmental department, environmental supervisors and specialists. The training covered comprehensive energy consumption calculation rules, carbon management system, carbon footprint analysis, carbon reduction cases and responsibilities of environmental supervisors in energy consumption management and sustainable development, to systematically enhance employees' professional ability in carbon data management and energy-saving technical transformation, and provide support for the Company's continuous promotion of energy conservation, consumption reduction and low-carbon transformation.



Special Training Series on Energy Saving and Consumption Reduction

## Energy Use by Business Segment of BEHL

## Gas

Indicator	Unit	2023	2024	2025
Purchased electricity	10,000 kWh	18,256.4	22,608.0	25,385.8
Purchased heat	GJ	263,786.9	343,890.8	333,814.5
Natural gas usage	10,000 cubic meters	13,120.4	13,469.3	13,632.4
Liquefied petroleum gas usage	Tonne	0.2	0	0
Gasoline usage	Tonne	1,337.4	1,055.8	1,351.7
Diesel fuel usage	Tonne	113.3	114.4	192.3
Comprehensive energy consumption	10,000 tonnes of standard coal	22.9	24.6	25.1
Comprehensive energy consumption intensity	10,000 tonnes of standard coal/RMB 1 billion in revenue	0.37	0.40	0.39

## Environment

Indicator	Unit	2023	2024	2025
Purchased electricity	10,000 kWh	4,032.5	5,106.1	5,423.4
Natural gas usage	10,000 cubic meters	1,385.0	1,424.9	1,271.0
Liquefied petroleum gas	Tonne	3.7	5.5	8.2
Coal consumption	Tonne	17,837.2	10,382.2	9,845.8
Gasoline usage	kL	60.9	59.7	552.9
Diesel fuel usage	kL	3,459.3	3,195.0	2,307.0
Comprehensive energy consumption	10,000 tonnes of standard coal	5.2	4.8	4.6
Comprehensive energy consumption intensity	10,000 tonnes of standard coal/RMB 1 billion in revenue	0.62	0.52	0.49

## Water

Indicator	Unit	2023	2024	2025
Purchased electricity <sup>16</sup>	10,000 kWh	207,348.6	205,991.3	215,228.5
Purchased steam heating	GJ	3,781.0	3,702.2	4,778.0
Natural gas usage	10,000 cubic meters	201.6	224.4	293.1
Gasoline usage	Tonne	1,406.0	1,498.0	1,476.0
Diesel fuel usage	Tonne	1,657.0	1,337.0	1,368.0
Comprehensive energy consumption	10,000 tonnes of standard coal	26.2	26.0	27.3
Comprehensive energy consumption intensity	10,000 tonnes of standard coal/RMB 1 billion in revenue	1.07	1.07	1.24

## Beer

Indicator	Unit	2023	2024	2025
Purchased electricity	10,000 kWh	33,914.4	34,960.7	30,256.5
Purchased heat	Tonne	387,108.3	363,942.8	339,081.5
Natural gas usage	10,000 cubic meters	11,865.2	11,704.0	9,576.9
Liquefied petroleum gas usage	10,000 tonnes	2.7	2.0	1.4
Gasoline usage	kL	557.0	928.7	654.8
Diesel fuel usage	kL	1,455.0	2,078.4	1,095.1
Comprehensive energy consumption	10,000 tonnes of standard coal	25.9	35.0	21.1
Comprehensive energy consumption intensity	10,000 tonnes of standard coal/RMB 1 billion in revenue	2.10	2.74	1.40

<sup>16</sup> The purchased electricity for the water business comprises only non-renewable power.

# Ecological and Environmental Protection

BEHL has deeply embedded ecological and environmental protection into its corporate sustainable development strategy, strictly complied with national laws and regulations including the *Wildlife Conservation Law of the People's Republic of China* and the *Regulations of the People's Republic of China on Nature Reserves*, and continued to strengthen its biodiversity governance framework with reference to the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Through the scientific planning of protection pathways, systematic assessment of ecological impacts, and the establishment of quantifiable targets, the Company has steadily advanced biodiversity conservation and ecological restoration, and remains committed to achieving harmonious coexistence between its operations and the natural environment.

## Governance

BEHL continues to optimize the biodiversity governance structure, and clearly identifies the Sustainable Development Committee as the highest management body for overall biodiversity conservation, responsible for the top-level decision-making and execution supervision of related work.

## Strategy

BEHL systematically promotes biodiversity conservation, and coordinates ecological protection and economic development by formulating and publishing the *Management Policy of Biodiversity Protection of BEHL*, and cooperates with partners to build a sustainable business ecology. At the same time, the Company promoted its subordinate business units to implement detailed management measures. For example, BE Water formulated and implemented the *Water Source Management Policy of BE Water* and the *Biodiversity Conservation Management Measures of BE Water* based on the actual business situation, so as to ensure that the biodiversity management system at the group level is effectively implemented in operation activities.



[Read more about the Management Policy of Biodiversity Protection of BEHL](#)

### Eco-Environmental Protection Strategy of BEHL

During the operation of the Company, we continuously optimize the production and management processes to minimize the interference to the natural ecological environment, and systematically reduce the potential impact of production and operation activities on biodiversity through a series of measures such as implementing green supply chain management, energy conservation and consumption reduction.

#### Internal governance and operation



#### Supply chain cooperation

We promote member companies, suppliers and partners to jointly practice the eco-friendly concept, and by establishing and implementing strict environmental access standards and sustainable procurement mechanisms, we integrate biodiversity protection requirements into all links of the value chain, so as to promote green synergy across the whole chain.



#### Participation in external projects

We actively cooperate with national and regional ecological protection projects, and by supporting ecological restoration projects and participating in biodiversity protection projects, we help improve ecosystem functions and create positive value for the sustainability of the ecological environment and biodiversity.



BEHL puts ecological environmental protection through the whole process of project implementation, actively identifies potential environmental factors in the early stage of the project, systematically promotes the implementation of protection measures in the middle stage, and continuously carries out ecological restoration and long-term monitoring in the later stage, forming a closed-loop management system that runs through the whole stage of "early-medium-late" of the project, so as to ensure the coordinated progress of project construction and ecological environmental protection.

## Ecological Protection Measures of BEHL



### Pre-project

- Comprehensively identify and analyze the environmental factors involved in the project;
- Scientific and rigorous selection of project locations, taking into account both ecological and economic benefits;
- Prearrange the migration of wildlife in the construction area of the project to reduce the impact on their lives.



### During-project

- Formulate the operation and maintenance plan of environmental protection facilities to ensure the efficient and stable operation of the facilities;
- Regularly conduct systematic investigation of potential environmental hazards to eliminate potential risks in time;
- Organize employees to participate in special trainings on environmental protection and animal protection to enhance the team's awareness of ecological protection.



### Post-project

- Formulate and implement ecological restoration and compensation plans, and adopt appropriate ecological restoration techniques and methods according to the ecological characteristics of the project site to restore and improve the structure and function of the affected ecosystem and enhance the stability of the ecosystem.

Drawing on the assessment framework of the Nature-Related Financial Information Disclosure Working Group (TNFD) and using the analysis tool "Exploring Opportunities, Risks and Risk Exposures of Natural Capital (ENCORE)", we conducted a systematic assessment of the important ecological impacts and resource dependence that may arise during the direct operation of each business segment of the Company. For details, please refer to BEHL's [2024 Sustainability Report](#).



## Integrating Ecological Wisdom to Build a New Chapter of Sustainable Public Utilities — Beijing Gas Nangang Project Biodiversity Conservation Innovation Project

In the early stage of Beijing Gas Tianjin Nangang LNG Emergency Reserve Project, Beijing Gas systematically assessed the potential ecological risks in the construction and operation process in view of the possible impact of the project on the surrounding marine biological resources, and compiled the *Special Demonstration Report on the Impact of Beijing Gas Tianjin Nangang LNG Emergency Reserve Project on the National Aquatic Germplasm Resource Reserve in Liaodong Bay, Bohai Bay and Laizhou Bay*, which passed the expert review and the examination and approval of the administrative department according to law, so as to ensure that the project implements the ecological protection requirements in the planning stage.

During the implementation of the project, the Company implemented biodiversity protection through a number of targeted measures: adopting bird-friendly blue toolwear, avoiding the construction of birds during breeding and migration, setting up camouflage enclosures to reduce visual interference, and using advanced construction methods such as long-distance directional drilling and pipe drifting technology, which significantly reduced the impact of construction on soil, water and surrounding organisms. In addition, the project also organized and carried out ecological compensation activities such as fish fry proliferation and release, effectively protected regional birds, fish and other biodiversity, and realized the coordinated promotion of project construction and ecological protection.

The innovative practice of biodiversity protection of Beijing Gas Nangang Project, which is "integrating ecological wisdom and building a new chapter of sustainable public utilities", won the "Golden Key Outstanding Solution" of "Courtesy to Nature" track in 2025.



 **Yanjing Brewery Established a Soil Pollution Prevention and Emergency Control System to Protect the Ecological Safety Around the Factory Area**

Yanjing Brewery attaches great importance to soil protection, strictly controls the path of waste oil, glass slag and other pollutants and wastes entering the soil, and regularly checks the underground wastewater pipe network to prevent wastewater leakage from polluting the soil. In view of possible pollutant leakage incidents, a sound emergency management plan has been formulated to ensure immediate response, reduce damage to soil ecosystem and protect biodiversity around the factory.

## || Risk Management

BEHL continues to optimize the biodiversity risk management mechanism and incorporates its system into the Company's overall risk management framework, striving to build a whole-process management system covering risk identification, exposure analysis to response and disposal. Under the background of the close relationship between the global economy and the ecological environment, biodiversity risk has become a key issue that cannot be ignored in the development of enterprises. BEHL fully recognizes that the production and operation of enterprises not only rely on the resources and services provided by natural ecosystems, but also may pose a potential impact on them, thus bringing challenges to the sustainability of ecological environment.

## || Metrics and Targets

Based on scientific planning, BEHL has fully integrated biodiversity protection into all aspects of enterprise operations, focusing on systematic management around ecological restoration effects and the progress of animal and plant protection. At the same time, the Company continues to reduce the potential impact of production and operation activities on the ecological environment through technological innovation and management improvement, and relies on the normalized assessment and monitoring mechanism to ensure the implementation of various protection measures. In addition, BEHL promises to regularly announce the progress and implementation results of biodiversity conservation to the public every year, accept public supervision in a transparent and responsible manner, actively promote the coordinated development of enterprises and nature, and contribute continuously to the sustainable future of the ecological environment.



The Company strives to protect forests and other terrestrial ecosystems and accelerate their ecological restoration, pledging to end all deforestation by 2030



The Company commitments not to operate/explore/exploit/drill in World Heritage Areas and World Union for Conservation of Nature (IUCN) Class I-IV protected areas



# Green Operations

BEHL takes green development as its core orientation, follows the principle of circular economy, and systematically builds an integrated management system for efficient utilization of resources and waste. Through the implementation of innovative measures and practical plans, the Company continued to improve the efficiency of resource use, promoted the reduction and recycling of waste at the source, and strived to create a sustainable operation model that saves resources and is environmentally friendly.

## Environmental Management System

In strict compliance with the *Environmental Protection Law of the People's Republic of China* and other relevant laws and regulations, BEHL has formulated and implemented the *Health, Safety and Environment (HSE) Policy* and the *Regulations on Environmental Protection Supervision and Administration*, requiring all business segments to implement environmental protection responsibilities, improve the environmental management system, and actively promote environmental management-related certification. At the same time, in response to environmental emergencies, the Company formulated the *Emergency Management Plan for Emergencies*, which clarified the response process, division of responsibilities and handling measures for environmental emergencies, and carried out stakeholder communication in response to environmental emergencies. As of 2025, in the main business sectors, 49.53% of enterprises have obtained ISO 14001 Environmental Management System certification.

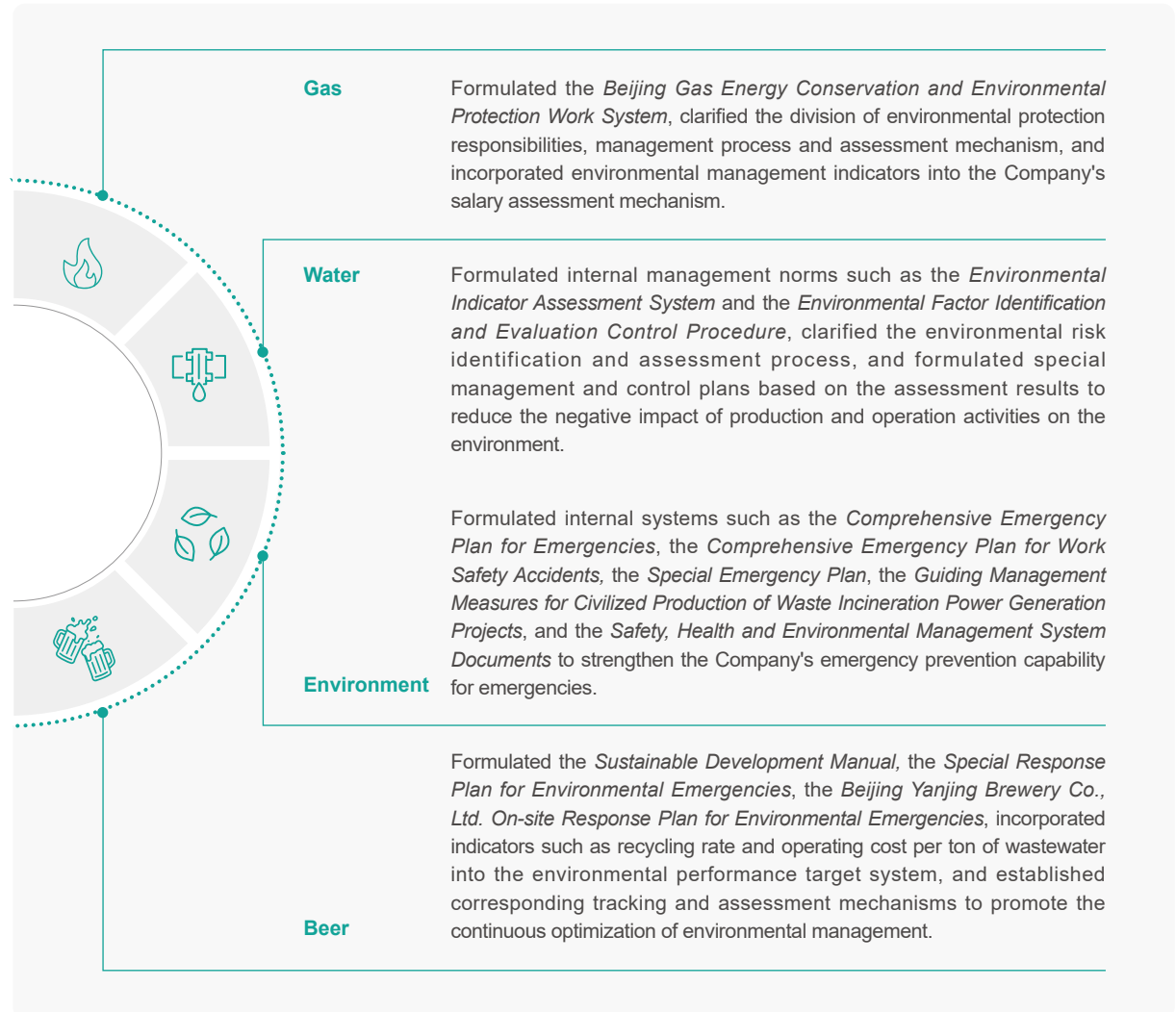
BEHL continuously strengthens employees' environmental awareness and actively carries out environmental protection-related training, covering energy saving, water conservation, emissions and waste management, promoting the regular and systematic implementation of environmental protection work.

In 2025



There were **0** major environmental violations in each business segment

## Environmental Management Systems and Measures of BEHL by Business Segment



BEHL focuses on cutting-edge fields such as green finance and intelligent environmental protection technology, and actively carries out multi-level cooperation with professional institutions, industry partners and research organizations to continuously improve its environmental governance capabilities and contribute professional strength to promoting green transformation.



### BEHL Held the "First BEHL Science and Technology Innovation Culture Week and the 4th Beijing-Hong Kong Environmental Protection Science and Technology Forum"

In the second half of 2025, the "First BEHL Science and Technology Innovation Culture Week and the 4th Beijing-Hong Kong Environmental Protection Science and Technology Forum" co-sponsored by BEHL, Carbon Reduction Life Foundation and Hong Kong Science and Technology Innovation Education Alliance was successfully held in BEHL Hongchuang Science and Technology Park in Changping District, Beijing. With the theme of "Beijing and Hong Kong Join Hands with Green Science and Technology to Introduce the Future", this forum gathers representatives from government, enterprises, academics and research from Beijing and Hong Kong to discuss the deep integration path of environmental protection technology innovation, green financial support and urban sustainable development. During the forum, the guests held in-depth exchanges on topics such as green finance, intelligent environmental protection technology, artificial intelligence application, and transformation of scientific and technological achievements, and demonstrated the practice and prospects of cutting-edge technologies empowering environmental protection. The event was supported by the Changping District Government of Beijing, relevant departments of the Hong Kong Special Administrative Region Government and a number of professional associations, and the Beijing headquarters of the Hong Kong Science and Technology Innovation Education Alliance was set up to build a long-term platform for cooperation between Beijing and Hong Kong young science and technology talents.



Forum participants group photo on site

## Emissions Management

In strict compliance with the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* and other relevant laws and regulations, BEHL has comprehensively strengthened emission control, strictly implemented compliant treatment procedures, and actively promoted the resource utilization of pollutants to reduce environmental impact through systematic management.

### Emissions Management Actions by Business Segment of BEHL

#### Gas

**Noise and dust prevention and control:** select low-noise equipment and technology, and install sound insulation and noise reduction facilities to reduce the impact of noise generated by construction operations; Through sprinkling dust suppression and regular cleaning operations, earthwork, sand and gravel and other materials that are prone to dust are effectively covered, and the dust spread at the construction site is controlled.

**Pollutant disposal:** Establish a standardized process for pollutant disposal, clarify that all relevant units must transfer wastes that may cause environmental pollution to third-party units with corresponding professional qualifications for compliant disposal, simultaneously retain the disposal agreement, and complete the Pollutant Disposal Registration Form.

#### Water

**Sludge treatment:** Innovative technologies such as sludge carbonization and advanced sludge oxidation have been applied to promote the reduction, harmlessness, and resource management of sludge.

#### Environment

**Waste treatment:** BE Environment has carried out research and development of high-density straw picking and compression molding equipment to reduce the cost of rice straw collection and storage, and the research and development project amount reached RMB 2.38 million. EEW carries out a number of carbon capture pilot projects, including the construction of amine scrubbing units and the deployment of mobile testing units. Each plant is equipped with advanced flue gas purification systems to ensure that all air pollutant emissions meet the strictest regulatory standards.

#### Beer

**Dust control:** Install high-efficiency treatment equipment (desulfurization and denitrification, activated carbon adsorption), optimize combustion technology (adopt low-nitrogen combustion), and carry out dust closure and dust removal treatment to ensure emission standards.

**Wastewater treatment:** Build a wastewater treatment and reuse system to reuse the advanced treated reclaimed water for greening and road dust suppression. There was no excessive wastewater discharge incident in 2025.

**Waste reuse:** The distiller's grains are converted into feed and supplied to the farms, which further improves the efficiency of resource utilization and reduces waste in the production process. Waste yeast is converted into yeast extract by extraction technology, which is used to produce high value-added products such as extracts.

## BE Environment Outlined a New Picture of Waste-Free Cities with the Pen of Science and Technology

Faced with the triple dilemma of resource bottleneck, imbalance of benefit transformation and suspension of environmental value, BE Environment, a subsidiary of BEHL, has deeply cultivated the path of technological breakthrough, and built a full-chain solution from "waste reduction" to "resource recycling" with the self-developed core technology matrix such as direct injection and blending of sludge, which accurately meets the core needs of urban solid waste treatment and provides solid support for the construction of "waste-free cities" in many places. The action of "BE Environment sketches a new picture of waste-free cities with the pen of science and technology" won the "Golden Key Outstanding Solution" of the "Waste-Free World" track in 2025.

### Emission Situation by Business Segment of BEHL

		Gas			
Indicator	Unit	2023	2024	2025	
Hazardous solid waste	Waste filter elements, etc	Tonne	46.9	21.9	11.1
Non-hazardous solid waste	Waste soil and stone, etc	10,000 tonnes	4.8	1.8	1.2
Hazardous solid waste density		Tonnes/ RMB 1 billion in revenue	0.76	0.35	0.17
Non-hazardous solid waste density		10,000 tonnes/ RMB 1 billion in revenue	0.08	0.03	0.02

		Environment			
Indicator	Unit	2023	2024	2025	
Waste water	Effluent wastewater	10,000 tonnes	187.7	181.2	195.7
	COD	Tonne	86.2	75.3	101.4
	Ammonia nitrogen	Tonne	1.4	1.6	1.4
Exhaust gas	Exhaust gas	Million cubic meters	23,412.6	22,707.5	25,640.1
	Nitrogen oxides	Tonne	3,364.3	3,288.7	3,130.5
	Sulfur dioxide	Tonne	802.4	913.8	942.2
	Dioxin	Milligram	166.1	231.6	273.9
	Smoke	Tonne	81.9	79.8	77.7
Hazardous solid waste	Fly ash, etc	10,000 tonnes	49.9	46.5	50.2
Non-hazardous solid waste	Slag, etc	10,000 tonnes	308.4	286.6	300.6
Hazardous solid waste density		10,000 tonnes/ RMB 1 billion in revenue	5.92	5.04	5.31
Non-hazardous solid waste density		10,000 tonnes/ RMB 1 billion in revenue	36.58	31.08	31.80

		Water			
Indicator	Unit	2023	2024	2025	
Exhaust gas	Nitrogen oxides	Tonne	566.0	521.7	541.0
	Sulfur dioxide	Tonne	64.0	69.1	65.0
Hazardous solid waste	Waste generated from wastewater treatment process, etc	Tonne	259.0	934.9	1,258.0
Non-hazardous solid waste	Sludge, etc	10,000 tonnes	281.9	292.9	314.0
Hazardous solid waste density		Tonnes/ RMB 1 billion in revenue	10.56	38.52	57.03
Non-hazardous solid waste density		10,000 tonnes/ RMB 1 billion in revenue	11.50	12.07	14.23

		Beer			
Indicator	Unit	2023	2024	2025	
Waste water	Effluent wastewater	10,000 tonnes	1,355.1	1,235.2	1,119.6
	COD	Tonne	848.3	820.0	981.1
	Ammonia nitrogen	Tonne	88.2	32.3	34.9
	Total phosphorus	Tonne	42.8	27.4	14.0
Exhaust gas	Exhaust gas	Million cubic meters	2,062.6	1,959.8	1,300.6
	Nitrogen oxides	Tonne	186.4	159.0	136.3
	Sulfur dioxide	Tonne	53.7	53.1	48.8
Hazardous solid waste	Waste lubricating oil, etc	Tonne	139.7 <sup>17</sup>	113.5	121.9
	Waste glass slag	10,000 tonnes	4.8	4.5	4.3
Non-hazardous solid waste	Waste wheat grain, waste hops, coagulants and waste yeast, etc	10,000 tonnes	126.7 <sup>17</sup>	125.2	41.0 <sup>18</sup>
Hazardous solid waste density		Tonnes/ RMB 1 billion in revenue	11.33	8.90	7.95
Non-hazardous solid waste density		10,000 tonnes/ RMB 1 billion in revenue	17.95	10.96	2.95

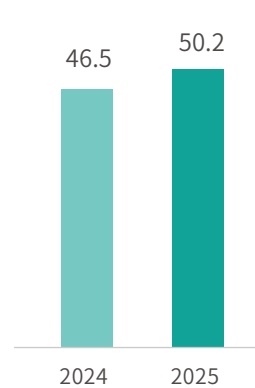
<sup>17</sup> Yanjing Beer revises data retrospectively, making corrections to the figures disclosed in 2023.

<sup>18</sup> In 2025, Yanjing Beer adjusted the statistical method for waste yeast, resulting in significant data variations compared to 2023 and 2024.

### Consolidated Waste Emission Statistics of BEHL

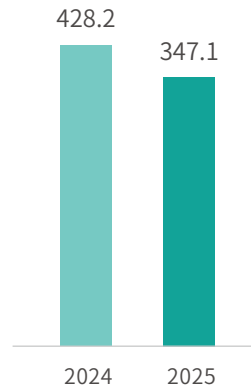
Total hazardous waste discharge (10,000 tonnes)

Year-on-year growth of 7.91% ↗



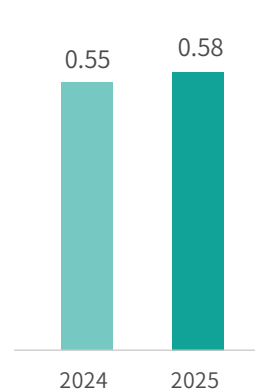
Total non-hazardous waste discharged (10,000 tonnes)

Year-on-year decrease of 18.93% ↘



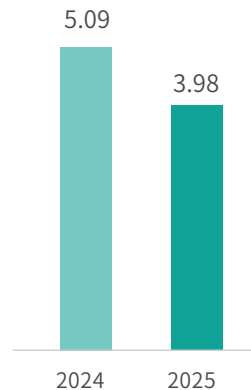
Total intensity of hazardous solid waste discharge (10,000 tonnes / RMB 1 billion in revenue)

Year-on-year growth of 4.59% ↗



Total intensity of non-hazardous solid waste discharge (10,000 tonnes / RMB 1 billion in revenue)

Year-on-year growth of 21.81% ↘



## Resource Utilization

BEHL places efficient and sustainable utilization of resources at the strategic core of long-term development of the enterprise, systematically builds a full-cycle management system covering water resources and production resources, continuously improves resources and energy efficiency through system optimization, technological innovation and closed-loop operation, and promotes the coordinated development of enterprise operation and ecological environment.

### Water Resources Management

BEHL attaches great importance to water resources management, continuously promotes the improvement of water resources management system in all business segments, and systematically promotes the implementation of water conservation targets and performance improvement.

To realize the sustainable utilization of water resources, BE Water has formulated the *Water Resources Management Measures of BE Water* and established a water quality risk management system in the water supply business, forming risk management standards of Level 1 to 4, which are implemented by the project Company in detail according to the actual situation. Yanjing Brewery formulated and updated the *Water Consumption Target Setting and Issuance*, and the gas and environment segments also continued to promote water-saving technological transformation, reclaimed water reuse and other measures, continuously optimized the water use structure and operation efficiency, and improved the overall water resources management efficiency.

In 2025



Yanjing Brewery achieved a year-on-year decrease of approximately

**9.74%** in overall water consumption

### Renovation of Tap Water Pipeline of BE Environmental wastewater Station

In 2025, BE Environment carried out the renovation of the tap water pipeline system at its wastewater stations, and optimized the water supply process by adding check valve contact devices to significantly reduce the usage of tap water. Throughout the year, a total of 75,967 tonnes of tap water was saved, and water charges were saved by approximately RMB 360,000, which effectively reduced operating costs while improving the utilization efficiency of water resources.



Renovation of Water Supply System

### Yanjing Brewery Continued to Promote Refined Management of Water Resources

In 2025, Yanjing Brewery systematically advanced water conservation through a dual approach combining target-driven guidance with practical implementation. The Company established challenging water consumption reduction targets for each plant and identified and promoted water conservation best practices, adding nine new initiatives compared to 2024. In addition, the Company rolled out the recycling of final rinse water across all plants and optimized the nozzle diameter of the bottle washing machine's final spray system from 2.5 mm to 1.8 mm, reducing water consumption in the production process.



Optimizing Sprinkler Pipe Diameter

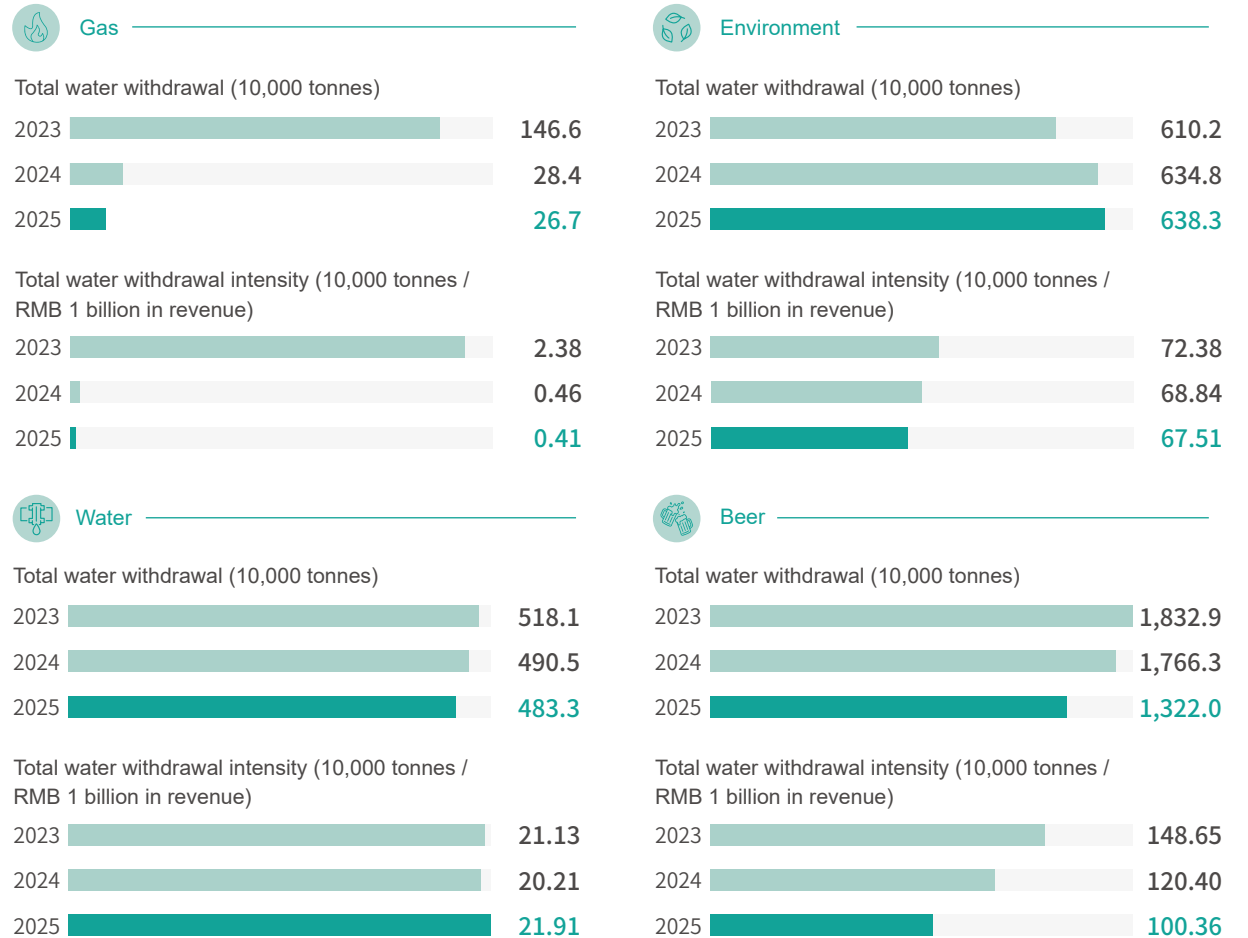
### Yanjing Brewery Conducted Special Training on Water Resources Management

In 2025, Yanjing Brewery delivered dedicated training on water resources management, bringing together 27 factories to participate in the disaggregation of water consumption targets and the implementation of water-saving measures. The training totaled two hours and was complemented by ongoing guidance and question-and-answer sessions conducted in the course of daily operations, addressing practical issues as they arose to promote the effective implementation of water-saving measures.

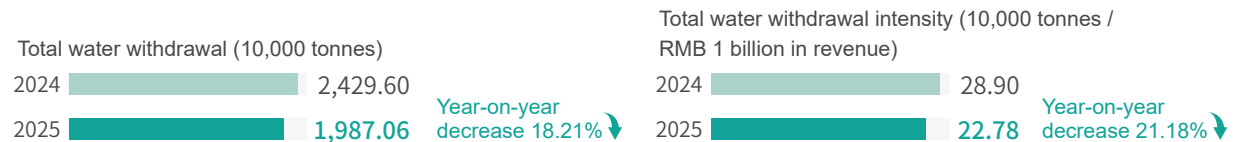


Special Training on Water Resources Management

### Use of Water Resources by Business Segment of BEHL



### Consolidated Water Consumption Statistics Chart of BEHL



## Production Resource Management

BEHL integrated the efficient utilization of production resources into the core of corporate operations, and continued to promote the optimization of material management system and refined operation. Through measures such as improving system norms, strengthening process control, and promoting recycling, the Company systematically improved the efficiency of resource use and realized green and recycled management of production resources.

Yanjing Brewery has formulated and continuously improved internal systems such as the *Material Management System* and the *Yanjing Brewery Glass Bottle Management System (Trial)*, built a unified material life cycle management system, clarified the main responsibilities of each department in the material management process, and implemented systematic and standardized control over the whole process of material demand, planning, procurement, storage, collection, disposal and recycling, so as to lay the institutional foundation for ensuring material safety and improving resource utilization efficiency.

### Packaging Material Management Targets of Yanjing Brewery in 2025



## Green Office

BEHL continued to improve the green office management system, formulated and implemented internal regulations such as the *Regulations for the Management of Company Vehicles and Drivers (Trial)* and the *Management Measures for Video Conference Systems*, systematically regulated daily office behavior, and strengthened the management requirements of resource conservation and energy consumption reduction. On this basis, each business segment formulated special measures based on actual conditions to promote the extension of green office to refinement and institutionalization. Beijing Gas issued the *Regulations on the Management of General Office Equipment and General Office Furniture* and the *Regulations on the Management of Office Supplies*, BE Environment implemented the *Implementation Plan of Special Activities for Strictly Saving and Against Waste*, BE Water updated the *Administrative Vehicle Management Rules* and other daily office-related systems, and Yanjing Brewery also promoted specific measures around energy-saving office and paperless operation respectively.

### Key Green Office Measures of BEHL



#### Water conservation

- Strengthen inspection and maintenance of water equipment to eliminate leakage and improve water resources utilization efficiency
- Realize separate measurement in different water use links, carry out water quantity analysis, and further control water consumption
- Post water-saving reminder signs, advocat multi-use of one water, and create an enterprise culture atmosphere of water-saving



#### Electricity conservation

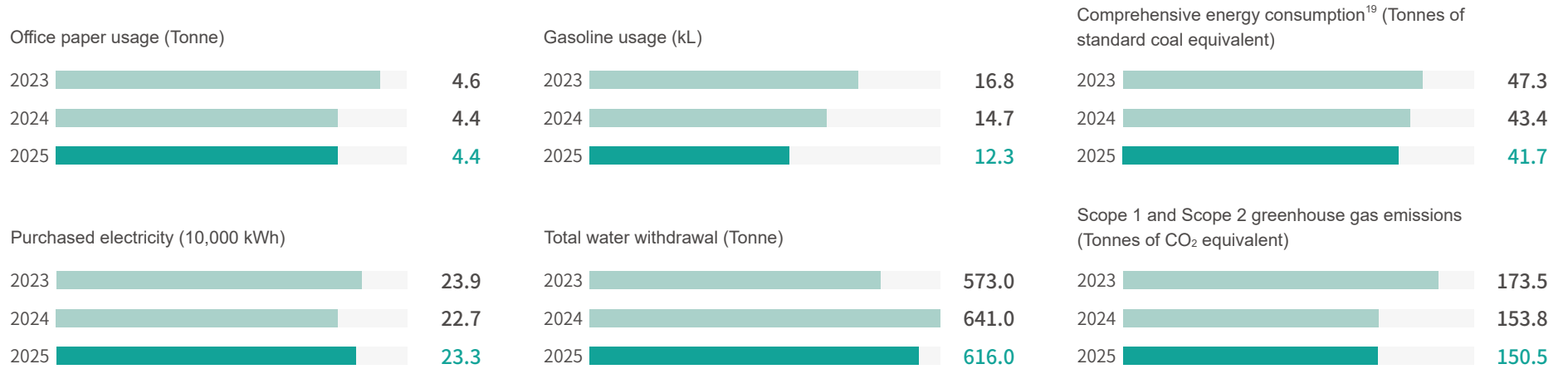
- Optimize the management mechanism of electrical equipment, implement the energy-saving mode of equipment, and reduce standby energy consumption
- Promote the intelligent transformation of lighting system, and comprehensively promote sound and light induction
- Standardize the use standards of air conditioners, formulate seasonally appropriate temperature ranges, and realize refined energy consumption control in production and office areas
- Promote high-efficiency and energy-saving office equipment and gradually complete the energy-saving replacement of lighting fixtures



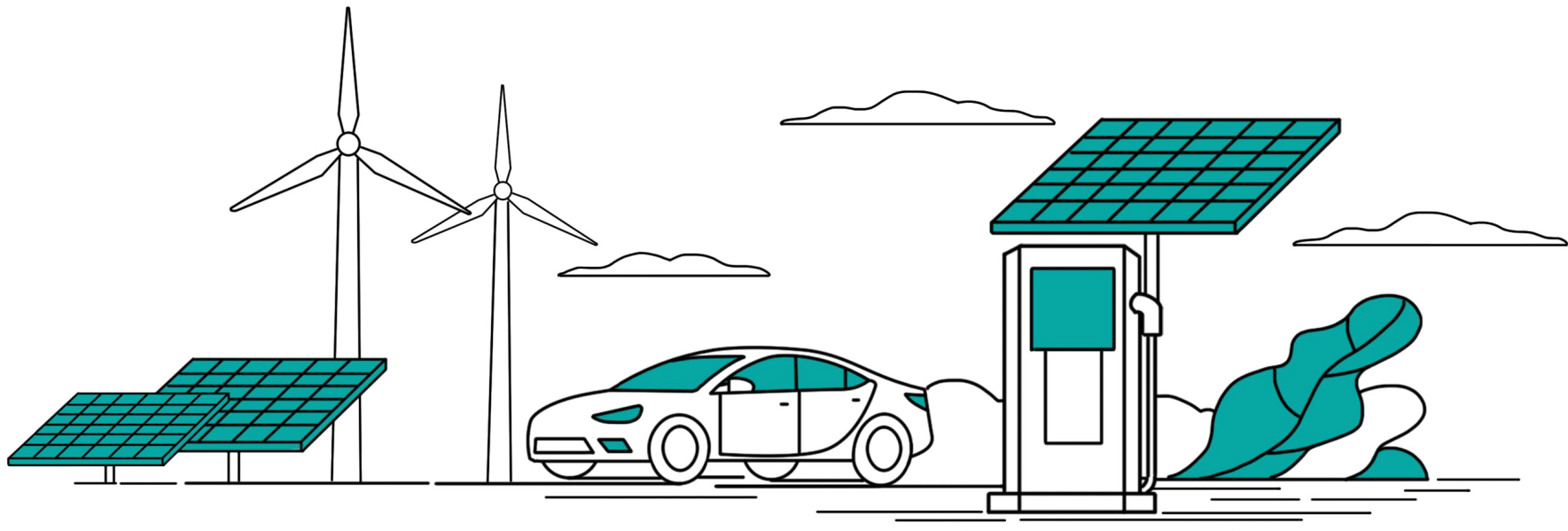
#### Consumption reduction

- Deepen paperless office mode and establish sharing and reading mechanism of electronic conference materials
- Implement centralized procurement and standardized management of office supplies to improve resource utilization efficiency
- Optimize the management system of official vehicles, coordinate scheduling and route planning, and control vehicle energy consumption
- Advocate green travel methods and improve the supporting mechanism of public transportation for employees
- Promote the electrification of vehicles in an orderly manner and continuously reduce carbon emissions in the transportation sector
- Set up classified garbage cans and carry out classification training for employees to ensure the effective implementation of garbage classification
- Carry out publicity on eliminating waste in canteens and enhance awareness of conservation through posters and themed activities

### Main Environmental Data of BEHL Headquarters Offices



<sup>19</sup> The comprehensive energy consumption data is calculated with reference to the *General Principles for Calculation of Comprehensive Energy Consumption* (GB/T 2589-2020).



# Appendix

## II ESG Key Performance Data<sup>20</sup>

### Environmental Dimension

Indicators	Unit	2023	2024	2025
Emissions				
Total hazardous solid waste	10,000 tonnes	49.9 <sup>17</sup>	46.5	50.2
Total non-hazardous solid waste	10,000 tonnes	534.5 <sup>17</sup>	428.2	347.1
Total hazardous solid waste intensity	10,000 tonnes/RMB 1 billion in revenue	0.61	0.55	0.58
Total non-hazardous solid waste intensity	10,000 tonnes/RMB 1 billion in revenue	6.49	5.09	3.98
Scope 1 emission	10,000 tonnes of CO <sub>2</sub> equivalent	69.4	69.2	65.7
Scope 2 emission	10,000 tonnes of CO <sub>2</sub> equivalent	51.7	50.8	43.2
Scope 3 emission	10,000 tonnes of CO <sub>2</sub> equivalent	-	-	63,264.3
Total greenhouse gas emission (Scope 1 and 2)	10,000 tonnes of CO <sub>2</sub> equivalent	121.2	120.0	109.0
Total greenhouse gas emission intensity (Scope 1 and 2)	10,000 tonnes of CO <sub>2</sub> equivalent/RMB 1 billion in revenue	1.47	1.43	1.25
Use of Resources				
Comprehensive energy consumption	10,000 tonnes of standard coal equivalent	54.0	64.4	50.9
Comprehensive energy consumption intensity	10,000 tonnes of standard coal equivalent/RMB 1 billion in revenue	0.66	0.77	0.58
Total water withdrawal	10,000 tonnes	2,589.70	2,429.60	1,987.06
Total water withdrawal intensity	10,000 tonnes/RMB 1 billion in revenue	31.47	28.90	22.78
Environmental investment	RMB 10,000	13,362.30	25,349.20	179,411.89 <sup>21</sup>

<sup>20</sup> Water segment is not within the scope of the Company's consolidated financial statements, ESG data on the water segment is displayed as data pertaining to this segment only in this Report, not factored into the aggregate figures of BEHL.

<sup>21</sup> The exchange rate between the Euro and the Chinese yuan (RMB) adopts the 2025 average exchange rate, with the data link being: [VALUTA.FX](#)

<sup>22</sup> Data presented here does not include EEW GmbH.

### Social Dimension

Indicators	Unit	2023	2024	2025	
Employment and Labor Practices					
Employees signing labor contracts	Person	31,231	29,883	33,587	
By gender	Male	Person	22,302	21,657	24,150
	Female	Person	8,929	8,226	9,437
By age	29 and below	Person	4,224	4,160	4,803
	30 to 50	Person	21,514	20,176	22,362
	51 and above	Person	5,493	5,547	6,422
By region	Chinese mainland	Person	29,742	28,328	31,849
	Hong Kong, Macao and Taiwan regions, China	Person	33	32	135
	Other countries and regions	Person	1,456	1,523	1,603
Percentage of female employees by type of management function	Rank-and-file female employees	%	29.15	28.27	26.93
	Female employees in management positions	%	22.66	26.14	27.56
	Female employees in junior management positions	%	25.04	27.84	29.61
	Female employees in middle management positions	%	16.56	21.18	20.38
	Female employees in senior management positions	%	27.91	24.56	23.40
	Female employees in revenue-generating positions <sup>22</sup>	%	24.32	24.48	30.42
Female employees in STEM-related positions <sup>22</sup>	%	30.52	34.16	18.62	
Employee percentage by ethnicity and nationality	Ethnic minority employees	%	7.41	7.47	7.37
	Ethnic minority employees in management positions	%	6.23	6.00	6.88

## Social Dimension

Indicators		Unit	2023	2024	2025
Employment and Labor Practices					
The percentage of employees by ethnicity and nationality	Employees from Hong Kong, Macao, Taiwan of China and overseas	%	4.77	5.20	5.17
	Employees from Hong Kong, Macao and Taiwan and overseas in management positions	%	26.53	24.69	11.64
The number and percentage of employees who left	Total number of employees who left	Person	3,825	2,824	1,658
	The percentage of employees who left	%	12.25	9.45	4.94
Employee turnover rate by gender	Male	%	12.60	9.59	5.24
	Female	%	11.38	9.15	4.16
Employee turnover rate by age	29 and below	%	17.31	9.95	8.27
	30 to 50	%	11.89	9.70	4.25
	51 and above	%	9.76	8.24	4.84
Employee turnover rate by region	Chinese mainland	%	12.38	9.53	4.76
	Hong Kong, Macao and Taiwan regions, China	%	3.03	18.75	0.74
	Other countries and regions	%	9.68	7.68	8.86
Health and Safety					
Losses caused by work injuries	Number of work related fatalities among employees	Person	0	0	0
	Percentage of work related fatalities among employees	%	0	0	0
	Number of serious injuries and fatalities among employees	Time	0	0	0
	Number of working days lost due to work related injuries	Day	3,104	752	431
	Lost-time injuries frequency rate (LTIFR) <sup>23</sup>	/	0.72	0.28	0.31
	Lost workday rate (LWD)	/	9.94	2.52	1.28
Investment on production safety	RMB 100 million	19.88	24.97	25.99	
Total number of employees in safety training	Person-time	197,213	445,018	216,263	

Indicators		Unit	2023	2024	2025
Health and Safety					
Total hours of safety training		Hour	411,165	220,266	398,195
Coverage of safety training by rank	Senior managers	%	93.75	80.70	100
	Middle managers	%	98.69	94.17	100
	Junior managers	%	99.21	95.57	100
	Rank-and-file employees	%	99.79	99.85	99.99
Hours of safety training by rank	Senior managers	Hour	2,503	1,927	376
	Middle managers	Hour	16,147	13,575	7,511
	Junior managers	Hour	50,436	62,520	58,080
	Rank-and-file employees	Hour	342,079	367,095	332,228
Development and Training					
Total number of employees trained		Person	30,297	29,401	33,562
Total hours of employee training		Hour	982,985	851,387	821,038
Percentage of trained employees by gender <sup>24</sup>	Male	%	71.46	99.00	99.92
	Female	%	28.54	99.12	99.95
Percentage of trained employee by rank <sup>24</sup>	Senior managers	%	0.13	68.42	100.00
	Middle managers	%	1.71	93.36	99.86
	Junior managers	%	13.15	96.65	99.96
	Rank-and-file employees	%	85.01	90.60	99.92
Average training hours by gender	Male	Hour	33.20	29.10	24.74
	Female	Hour	27.17	26.87	23.00

<sup>23</sup> Due to adjustments in the statistical methodology, the relevant data for 2023 and 2024 have been restated and disclosed.

<sup>24</sup> Effective 2024, the training participation rate for this employee category will be calculated as: Number of employees trained/ Total employees in the category.

Indicators		Unit	2023	2024	2025
Development and Training					
Average training hours by rank	Senior managers	Hour	111.23	16.77	51.51
	Middle managers	Hour	44.09	27.02	40.43
	Junior managers	Hour	122.56	68.17	25.48
	Rank-and-file employees	Hour	25.04	26.08	23.80
Supply Chain Management					
Total number of suppliers		/	6,161	6,920	6,906
By Geographical region	Chinese mainland	/	3,773	3,823	3,631
	Hong Kong, Macao and Taiwan and overseas	/	2,388	3,097	3,275
ISO 9001-certified suppliers		/	961	948	1,118
ISO 14001-certified suppliers		/	676	707	960
ISO 45001-certified suppliers		/	599	673	940
Identification of key suppliers	Tier 1 suppliers	/	411	413	1,535
Product Responsibility					
R&D investment		RMB 100 million	21.0	19.2	25.2
R&D positions		/	2,751	4,897	4,739
Newly granted patents		/	226	237	293
Anti-corruption					
Anti-corruption training	Number of training sessions for directors	Session	2	2	2
	Average training hours per person for directors	Hour	8	8	5
	Average training hours per person for general employees	Hour	0.5	1.3	1.3

Indicators		Unit	2023	2024	2025
Community Investment					
Spending on charity		RMB 10,000	734.7	459.1	1,304.8

## HKEX ESG Reporting Code Index

Dimension	Aspect	Disclosure Indicators	Page	
Environmental	A1 Emissions	General disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	P88	
		A1.1 The types of emissions and respective emissions data.	P89-90	
		A1.2 Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P89-90	
		A1.3 Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	P89-90	
		A1.5 Description of emissions target(s) set and steps taken to achieve them.	P88	
	A2: Use of Resources	General Disclosure Policies on the efficient use of resources (including energy, water and other raw materials)		P78、 P90、 P92
		A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).		P83、 P93-94
		A2.2 Total water consumption and intensity (e.g. per unit of production volume, per facility).		P91、 P94
		A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.		P78-82、 P90-92
		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 them.		P90-91
A3: The Environment and Natural Resources	A2.5 Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced.		P94	
	General Disclosure Policies on minimizing the issuer's significant impacts on the environment and natural resources. A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.		P84-86 P84-86	
Social	B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	P39-40	
		B1.1 Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	P40	
		B1.2 Employee turnover rate by gender, age group and geographical region.	P40	
	B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		P34-38
		B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.		P34、 P95
	B2.2 Lost days due to work injury.		P34、 P95	
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.		P34-38	

Dimension	Aspect	Disclosure Indicators	Page
Social	B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	P44-47
		B3.1 The percentage of employees trained by gender and employee category (e.g., senior management, middle management).	P45, P95
		B3.2 The average training hours completed per employee by gender and employee category.	P96
		B4: Labor Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.
	B4.1 Description of measures to review employment practices to avoid child and forced labor.		P39, P42
	B4.2 Description of steps taken to eliminate such practices when discovered.		P39, P42-43
	B5: Supply Chain Management		General Disclosure Policies on managing environmental and social risks of the supply chain.
		B5.1 Number of suppliers by geographical region.	P96
		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	P29-32
		B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	P31-32
		B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	P31-32
	B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	P18-20
		B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	P20
		B6.2 Number of products and service-related complaints received and how they are dealt with.	P26-28
		B6.3 Description of practices relating to observing and protecting intellectual property rights.	P21-25
		B6.4 Description of quality assurance process and recall procedures.	P20
		B6.5 Description of consumer data protection and privacy policies and how they are implemented and monitored.	P65-67
	B7: Anti-corruption	General disclosure Information on: (a) Policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	P62-64
		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.	P64
		B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	P64
B7.3 Description of anti-corruption training provided to directors and staff.		P63, P98	
B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	P50	
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	P50-54	
	B8.2 Resources contributed (e.g. money or time) to the focus area.	P54, P96	

Climate-Related Disclosure<sup>25</sup>

Dimension	Aspect	Disclosure Indicators	Page
Climate-Related Disclosure	Governance	Governance	P69
	Strategy	Climate-Related Risks and Opportunities	P70-76
		Business Model and Value Chain	P70-76
		Strategy and Decision-Making	P70-76
		Financial Position, Performance, and Cash Flow	P70-76
		Climate Resilience	P70-76
	Risk Management	Risk Management	P77
	Metrics and Targets	Greenhouse Gas Emissions	P78
		Climate-Related Transition Risks	P78
		Climate-Related Physical Risks	P78
		Climate-Related Opportunities	P78
		Capital Deployment	/
		Internal Carbon Pricing <sup>26</sup>	/
		Remuneration <sup>27</sup>	/
		Industry-related Targets	P90、P92
		Climate-related Targets	P78
Applicability of Cross-industry Metrics and Industry-based Metrics <sup>28</sup>	/		

<sup>25</sup> For specific practices in addressing climate change, see the [2024 Climate Action Progress Report](#).

<sup>26</sup> Currently, the Company has not implemented an internal carbon pricing mechanism in its operational decisions. Moving forward, the Company will continue to monitor relevant management practices and policy trends, and will assess the feasibility of introducing such mechanisms into its operations and management, to support the low-carbon transition and long-term sustainable development.

<sup>27</sup> The Company continues to advance climate management compensation incentives. As the current compensation incentive structure makes it difficult to separately isolate climate-related indicators, the Company has not disclosed this information for the time being. In the future, the Company will systematically design and implement a climate management compensation incentive system by integrating internal and external best practices.

<sup>28</sup> As the financial impacts of climate change and cross-industry metrics are still under assessment, and the underlying data remains incomplete, the Company has chosen not to disclose cross-industry metrics at this time. In the future, the Company will continue to explore and refine methodologies for accounting climate-related financial impacts, with the aim of enhancing the quality of climate-related information disclosure.

## Assurance Statement

**TUVNORD**

Assurance statement No.CN-202604-CSR-08

### Assurance Statement

TÜV NORD (Hangzhou) Co., Ltd. (hereinafter referred to as "TNHZ") was entrusted by Beijing Enterprises Holdings Limited (hereinafter referred to as "BEHL" or "the Company") to conduct an independent third-party assurance of BEHL's 2025 Sustainability Report (abbreviated as "Report"). BEHL is responsible for collecting, analyzing, summarizing, and disclosing the information mentioned in the Report. TNHZ carried out this work (Report Assurance) within the scope of authority recognized in the agreement with BEHL. BEHL is the designated user of this statement. This statement is based on BEHL's 2025 Sustainability Report, and BEHL is responsible for the integrity and authenticity of the information and data in the Report.

#### User of Assurance Statement

This Assurance Statement is provided to all stakeholders of BEHL.

#### Assurance Scope

- Key sustainability performance and related information disclosed in the report for the fiscal year 2025;
- Assurance location: 9F, Building 2, Beikong Innovation Park, No. 59 Huangong Road, Chaoyang District, Beijing, China, the Beijing headquarter of BEHL;
- Evaluate the management processes such as collection, analysis, and assurance of the data and information involved in the report. The on-site assurance was conducted from April 13th to April 15th, 2026.

#### Assurance Method

The assurance process includes the following activities:

- Evaluate the documentary information provided by BEHL;
- Interview the management of relevant departments of BEHL and the person(s) responsible for collecting report information;
- Check the public information released on relevant websites and by the media, and verify the relevant data and information in the report through sampling.

#### Assurance Guidelines

- The GRI Sustainability Reporting Standards (GRI Standards 2021) requirements for sustainability reports;
- Appendix C2 'Environmental, Social and Governance Reporting Code' of the 'Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited';
- United Nations Sustainable Development Goals (UN SDGs);
- TNHZ Report Assurance Implementation Rules SC - P - A015 Rev.00.

#### Assurance Standard and Level

International Auditing and Assurance Standards Board (IAASB): International Standard on Assurance Engagements (ISAE) 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000).  
Assurance Level: Limited Assurance.

#### Assurance Conclusion

The 2025 Sustainability Report prepared by BEHL objectively reflects the company's progress and performance in environmental, social, and governance aspects during the 2025 fiscal year. The data presented in the report is reliable and objective, and TNHZ found no systematic or material errors.

- **Accuracy:** Through sampling verification, it was found that the cases and data disclosed in the report are basically objective and accurate.
- **Balance:** The report discloses data such as the number of customer complaints and the number of reported anti-corruption incidents, demonstrating a certain degree of balance.
- **Clarity:** The report uses various forms such as images, QR code, and case studies to make the information easy to understand. For the calculated data, it clearly defines the statistical scope in the form of notes and cites the data sources, resulting in good clarity.
- **Comparability:** The report presents key performance data in the environmental, social, and governance areas from 2023 to 2025 in the form of an "ESG Key Performance Data," including figures such as Employees with labor contracts, Total hours of employee training.

**TUVNORD**

Assurance statement No.CN-202604-CSR-08

comprehensive energy consumption, and charitable donation amounts, demonstrating good comparability.

- **Timeliness:** The report discloses sustainable development performance for the year 2025, demonstrating a certain degree of timeliness.
- **Verifiability:** The Policy Research Institute of BEHL is responsible for collecting, recording, organizing, and analyzing the information and processes used in the compilation of the report. The sampled data during the verification process can all be traced back to their sources, which ensures the quality and materiality of the information to a certain extent.

#### Suggestions for Improvement

Through the assurance and evaluation activities, we have put forward relevant suggestions for improvement regarding BEHL's practices and management in sustainable development, all of which have been stated in the "Assurance Report" and submitted to BEHL's management for their reference in continuous improvement.

#### Assurance Limitations

- The financial data in this report is derived from the company's Annual Report, which have been independently audited by another third party. This assurance does not include re-verifying this data;
- This assurance engagement only performed sample verification on the original evidence of some performance data, and did not conduct a comprehensive verification of the original evidence for all disclosed data;
- This assurance engagement only interviewed internal stakeholders, and did not interview external stakeholders.

#### Special Statement

Excluded in this assurance statement:

- Activities other than information disclosure;
- Statements regarding the standpoint, viewpoints, beliefs, goals, future development directions, and commitments of BEHL.

#### Statement of Independence and Competence

TÜV NORD is a world-leading certification body with branches in more than 100 countries around the world. It provides inspection, testing and verification services, including management system and product certification; audits and training in the aspects of quality, environment, society and compliance; assurance of environmental, social responsibility and sustainability reports.

As TÜV NORD's independent member organization in China, TNHZ ensures that there is no conflict of interest with BEHL, its branches, or its stakeholders in carrying out this assurance process for the sustainability report. The assurance team is composed of experts with extensive experience and professional technical competence, conducting the assurance activities in accordance with TNHZ's internal procedure documents and global compliance policy requirements. All information in this report was provided by BEHL and TNHZ did not participate in the report preparation process.

Signature

On Behalf of TÜV NORD (Hangzhou) Co., Ltd.



Jack Yeh:

Sustainable Development Authorized Signatory/Executive Director and  
CEO of TÜV NORD Greater China

Date: April 22<sup>nd</sup>, 2026 Shanghai

Note: In case of conflict between the Chinese and English versions of this statement, please refer to the Chinese version.



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