

Good Group Brewery ESRS

Illustrative Sustainability Statement in
accordance with 2026 European
Sustainability Reporting Standards (ESRS)

For reporting period 1 January 2026 to 31
December 2026

Illustrations of ESRS 1 General requirements, ESRS 2 General
disclosures, ESRS E1 Climate change, ESRS S1 Own workforce
and ESRS G1 Business conduct



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Foreword

Welcome to the second edition of 'Illustrative Sustainability Statement of Good Group Brewery ESRS' (referred to as 'the Group'), which has been developed to assist entities in meeting the requirements of the European Corporate Sustainability Reporting Directive (CSRD), focusing on the disclosure requirements in the 2026 European Sustainability Reporting Standards (ESRS).

Following the first years of ESRS application, early practice highlighted both emerging reporting approaches and practical implementation challenges. As part of the European Union's (EU) broader Omnibus simplification initiative, the European Commission requested technical advice from the European Financial Reporting Advisory Group (EFRAG) to simplify the ESRS framework. Building on this advice, the European Commission adopted the 2026 ESRS delegated act on 3 July 2026. This publication has been developed on the basis of the 2026 ESRS delegated act and illustrates how the 2026 ESRS may be applied in practice.

The 2026 ESRS represent an important evolution in sustainability reporting. By reinforcing the focus on information materiality and fair presentation, the revised standards encourage entities to focus on decision-useful information that reflects their specific circumstances and material impacts, risks and opportunities (IROs). Sustainability reporting should not be viewed solely as a compliance exercise, but also as a strategic management tool that supports decision-making, strengthens governance and helps entities monitor progress against their sustainability objectives.

The CSRD, including the ESRS, has been established to require entities in the EU to disclose information that enables users of the sustainability statement to understand an entity's material impacts on people and the environment in relation to environmental, social, and governance sustainability topics and the risks and opportunities related to the material effects of these sustainability topics on an entity's development, performance and position. Sustainability-related IROs are rapidly reshaping the global business environment, compelling entities to adapt their current business strategies and models and to enhance the transparency of their sustainability reporting. As the urgency to address sustainability challenges grows, stakeholders expect companies to provide clear, actionable and comprehensive disclosures on their IROs. In this context, connectivity of the information disclosed in the sustainability statements and the consolidated financial statements is important. Companies should include sufficient information to enable stakeholders to understand how the material IROs disclosed in the sustainability statements may affect, or are connected to, information disclosed within the consolidated financial statements.

This publication provides illustrative examples of the sustainability-related disclosures prepared by an entity in its third year of sustainability reporting, applying 2026 ESRS, focusing on ESRS 1 General requirements, ESRS 2 General disclosures, ESRS E1 Climate change, ESRS S1 Own workforce and ESRS G1 Business conduct. The illustrative examples provided in this publication are designed to support entities in navigating these requirements and to demonstrate how sustainability-related information can be effectively communicated to stakeholders.

We trust this publication will prove useful when preparing your sustainability statement.

Laure Guégan

EY EMEA Corporate Reporting Services Leader

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Introductory notes

Background to this document

This publication presents an illustrative sustainability statement for Good Group Brewery ESRS (the parent) and its subsidiaries (the Group) for the year ended 31 December 2026.

The Group is a fictitious, publicly listed beverage entity with the parent entity incorporated in the fictitious EU member state of Euroland.¹ The judgements applied and conclusions reached are based on the fictitious specific circumstances of the Group. No judgements or conclusions can be reached or inferred from the details of the disclosed information in this illustrative report.

The sustainability statement reflects an entity in its third year of reporting under the 2026 ESRS. It has been prepared applying the 2026 European Sustainability Reporting Standards (ESRS), reflecting the delegated act adopted by the European Commission on 3 July 2026, which will enter into force on 10 November 2026. For financial years beginning between 1 January 2026 and 31 December 2026, entities may apply different reporting approaches in accordance with the transitional provisions of the delegated act. These include applying ESRS Set 1, applying the 2026 ESRS, or applying ESRS Set 1 together with specified reliefs introduced by the 2026 ESRS.

For the purpose of this publication, the sustainability statement reflects a Wave 1 entity within the scope of the amended CSRD, as revised by the Content Directive that entered into force on 18 March 2026², with a net turnover exceeding EUR 450,000,000 and an average of more than 1,000 employees during the financial year. For illustrative purposes, this publication assumes that the entity has elected to apply the 2026 ESRS in full, rather than continuing to apply the previous ESRS with the transitional reliefs available for financial years beginning in 2026.

All financial figures are presented in EUR (€). To support the illustration of performance against material metrics, placeholders (e.g., “XX” for the current year figures, “YY” for the comparative prior year figures, and “ZZ” for baseline values) are used throughout this illustrative sustainability statement.

Objective

This sustainability statement aims to demonstrate practical application of the 2026 ESRS, supporting entities in structuring disclosures and navigating key implementation challenges.

This sustainability statement has been developed to:

- Demonstrate illustrative 2026 ESRS-aligned reporting, reflecting how entities may interpret and present disclosures under the 2026 ESRS reporting requirements
- Provide a practical illustration of 2026 ESRS application, including key reporting considerations such as estimation uncertainties, restatements and/ or revisions, and connectivity with the consolidated financial statements
- Demonstrate the role of judgement, the double materiality assessment (DMA), the information materiality assessment, and entity-specific facts and circumstances in determining the content and presentation of sustainability disclosures

¹ The fictitious name used in this publication is not associated with any existing brands, companies or countries.

² For further information on the Directive amending CSRD, see EY publication [EU sustainability developments: CSRD simplified: key impacts of the Omnibus Directive](#).

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- Assist preparers in navigating 2026 ESRS disclosures by demonstrating how sustainability statements can be effectively structured and interconnected, ensuring outputs are decision-useful and aligned with the key qualitative characteristics set out in 2026 ESRS 1 Appendix B

How to use this illustrative sustainability statement

This document is a practical example of disclosure for illustrative purposes only. Users of this publication are encouraged to use this document to inform them as to how they might prepare their own disclosures to comply with the requirements of the 2026 ESRS. The assessments and judgements made in preparing the Group’s disclosures are specific to the fictitious facts and circumstances of a Brewery and its value chain. Therefore, an entity applying the 2026 ESRS may need to include additional or different disclosures, and the content of those disclosures will be based on the facts and circumstances of that specific entity and its value chain. Additionally, this publication aims to provide extensive illustrations, which may result in the inclusion of detailed information. Therefore, entities should assess the materiality of the information to be included, ensuring it remains concise while meeting the necessary disclosure requirements.

This illustrative sustainability statement is designed to provide a view of what a sustainability statement could look like and to highlight key considerations relating to the structure and format of different sections of a sustainability statement. It is the responsibility of the reporting entity to ensure that its sustainability statement fairly presents all material sustainability-related IROs and how the entity manages them, and that the information is decision-useful for the users of the general-purpose sustainability statements.

Throughout the report, 2026 ESRS disclosure requirements (DRs) and selected visual indicators are applied to support navigation and interpretation of the illustrative content. The table below provides an overview of the role of these elements.

For ease of reference, this publication uses the term "entity" to refer to the reporting undertaking. In addition, this publication refers to the 2026 ESRS applicable from the 2026 reporting period as the "2026 ESRS". References to ESRS throughout this publication should be read accordingly unless stated otherwise. 2026 ESRS disclosure requirement references included throughout the illustrative sustainability statement do not separately identify the year and should be understood as referring to the 2026 ESRS.

Reference type	Description	Example
ESRS disclosure requirements (DRs)	References have been included throughout the document to denote the ESRS disclosure requirements to which illustrative disclosures correspond. The notations include the ESRS reference, the disclosure requirement, and the individual paragraph reference, including sub-paragraphs, as appropriate	Overall structure "ESRS-2_SBM-1_20b(ii)" - ESRS-2: Applicable ESRS standard (cross-cutting or topical; here, ESRS 2 refers to General Disclosures) - SBM-1: Specific disclosure requirement within ESRS 2 20b(ii): Paragraph and sub-paragraph within SBM-1 that specifies the detailed requirement
Yellow commentary boxes	Explain the Group’s methodology to calculate or measure the specific ESRS data points required.	
Grey commentary boxes	Provide contextual information where specific disclosures have been made in respect of the Group’s particular circumstances. They also indicate where illustrative disclosures have not been provided or where there is a choice of disclosure options.	

Introduction to CSRD and ESRS

Corporate Sustainability Reporting Directive (CSRD)

CSRD is a European Union law that significantly expands and standardizes sustainability reporting for companies in scope. Adopted in 2022 and effective from January 2023, it forms part of the EU’s Green Deal agenda to enhance transparency on how businesses address environmental, social and governance (ESG) matters. The CSRD requires in-scope

1. Introductory notes

companies to publish a dedicated sustainability statement as part of their annual management report, disclosing material sustainability-related IROs.

By replacing and broadening the scope of the earlier Non-Financial Reporting Directive (NFRD), the CSRD aims to improve both the quality and comparability of ESG information available to investors, stakeholders and the public.

The implementation of CSRD is phased and subject to national transposition, requiring EU Member States to integrate its provisions into national law. In February 2025, the European Commission launched the first EU “Omnibus”³ simplification package, aimed at streamlining sustainability reporting requirements (CSRD, EU Taxonomy, and Corporate Sustainability Due Diligence Directive or CS3D), reducing the reporting burden and enhancing Europe’s competitiveness, while maintaining the core objectives of the Green Deal. The Omnibus CSRD targeted amendments, including changes to scope, timing, and reporting requirements, were approved by the EU at the end of February 2026 and are effective from 18 March 2026. One of the main changes relates to narrowing the scope of the CSRD by raising its thresholds to companies with more than 1,000 employees and above €450 million net annual turnover. The CSRD changes must be transposed into national law by EU member states before 19 March 2027. For further information on the Directive amending CSRD, refer to [EU sustainability developments: CSRD simplified: key impacts of the Omnibus Directive](#).

European Sustainability Reporting Standards (ESRS)

It is assumed that the 2026 ESRS are applicable in the fictitious jurisdiction of Euroland. ESRS are the reporting standards against which companies in scope of the CSRD must report. They are developed by the European Financial Reporting Advisory Group (EFRAG). The first 12 ESRS were adopted as delegated acts by the European Commission in July 2023 and were published in the Official Journal in December 2023. This includes two general ‘cross-cutting’ standards (ESRS 1 General Requirements (ESRS 1) and ESRS 2 General Disclosures (ESRS 2)) and ten topical standards, covering a range of ESG topics. The standards are designed to apply across sectors, although the disclosure requirements within the topical standards are subject to the entity’s materiality assessment.

As part of the first EU “Omnibus” simplification package, EFRAG was mandated to provide technical advice on simplifying the ESRS framework, leading to the development of the 2026 ESRS⁴ designed to streamline the existing framework while preserving its underlying principles. As of 3 July 2026, the European Commission has published the final draft of the 2026 ESRS following the public consultation, marking the latest stage in the simplification process.

The 2026 ESRS retain the core reporting concepts, including the double materiality approach, and continue to require entities to disclose material information in accordance with the cross-cutting standards (ESRS 1 and ESRS 2) and, where relevant based on the outcome of the entity’s DMA, the material disclosure requirements within the ten topical standards. While maintaining this structure, the 2026 ESRS introduce a more proportionate and flexible framework with significantly fewer mandatory datapoints, new reliefs, exemptions, and transitional provisions, and a stronger focus on information materiality and fair presentation. This illustrative sustainability statement reflects these developments and demonstrates how the 2026 ESRS may be applied in practice. Further information on the key differences between ESRS Set 1 and the 2026 ESRS is available in our publication [European Commission adopts revised ESRS for sustainability reporting](#).

Assurance

The CSRD requires sustainability reporting, including the DMA, to be subject to limited assurance. This requirement applies to the sustainability statement as a whole, including sustainability-related disclosures prepared in accordance with ESRS.

³ EU Omnibus Package

⁴ [Revised European sustainability reporting standards](#)

Disclaimers

Third-year disclosures

This illustrative sustainability statement provides illustrative examples of the sustainability-related disclosures of a brewery in its third year of sustainability reporting, applying 2026 ESRS. The disclosures have been prepared to reflect the specific fictitious set of facts and circumstances of the Group.

Scope of the illustrative sustainability statement

This publication provides illustrative examples of disclosures prepared in accordance with the 2026 ESRS. The illustrative sustainability statement reflects the specific fictitious facts and circumstances of a brewery and its value chain and is intended to demonstrate possible reporting approaches, including the structure, presentation and level of detail that may be applied in practice. It should not be regarded as comprehensive or definitive guidance.

Entities applying the 2026 ESRS will need to determine the disclosures required based on their own facts and circumstances, including their size, geographical presence, value chain, activities and the outcome of their DMA. As a result, entities may need to include additional, fewer and/or different disclosures than those presented in this publication.

For illustrative purposes, this sustainability statement focuses on ESRS 1, ESRS 2, ESRS E1 Climate change (ESRS E1), ESRS S1 Own workforce (ESRS S1), and ESRS G1 Business conduct (ESRS G1). Disclosures relating to other topical standards have not been illustrated even where the Group may identify the relevant topics as material.

In addition, this illustrative sustainability statement focuses on the ESRS requirements only and does not include the disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) or any other requirements of the CSRD.

References

References to the Group's consolidated financial statements are included throughout this illustrative sustainability statement to demonstrate the connectivity between sustainability reporting and financial reporting. A complete set of consolidated financial statements has not been prepared for the purposes of this publication. Accordingly, references to the consolidated financial statements are provided for illustrative purposes only.

Application date

This publication illustrates the 2026 ESRS, as adopted by the European Commission on 3 July 2026 in a delegated act which will enter into force on 10 November 2026. The 2026 ESRS apply for financial years beginning on or after 1 January 2027, with early application permitted for financial year 2026.

As ESRS continue to evolve, this sustainability statement may require updates to remain aligned with future regulatory developments. Users of this sustainability statement are therefore encouraged to monitor changes to the ESRS reporting requirements and assess their implications considering their specific reporting context.

Assurance

The illustrative sustainability statement presented in this publication has not been subject to assurance, and as such, no accompanying illustrative assurance statement has been included.

Use of fictitious entities

The company names, jurisdictions, subsidiaries, business partners and other entities used throughout this publication are fictitious and have been created solely for illustrative purposes. References should not be interpreted as relating to any existing entity, organisation or jurisdiction, and any resemblance to actual entities is purely coincidental.

1 General disclosures

Commentary on the ESRS sustainability disclosures

References to the ESRS data points in this sustainability statement are included for illustrative purposes only. They are not mandatory components of a sustainability statement prepared in accordance with the ESRS.

Under the ESRS, an entity discloses information about material IROs and the topics related to them, as identified through its DMA. The reported information shall be decision-useful for the users as per ESRS 1.3. Additionally, In accordance with ESRS 1.24 the entity shall not disclose information prescribed by an ESRS disclosure requirement or datapoint where that information is not material. Similarly, entity-specific disclosures are provided only where the related information is material. Supplementary information may be provided in accordance with Section 8.2 of ESRS 1.

Guidance in the ESRS related to the structure of the sustainability statement

The guidance on how to present the information required by the ESRS is primarily found within ESRS 1.

The key requirements are:

- The entity presents its sustainability statement within a dedicated section of the management report [ESRS 1_103]. Where permitted by the ESRS, certain disclosures may be incorporated by reference to other documents [ESRS 1_117-120].
- It must be readable by both a human and machine [ESRS 1_104], with a view to enabling disclosures to be digitally tagged, in line with the electronic reporting format required by the Accounting Directive.
- It is generally structured in **four sections**, in the following order [ESRS 1_105]:
 1. General Information - disclosures required by ESRS 2
 2. Environmental Information - disclosures required by ESRS E1-E5
 3. Social Information - disclosures required by ESRS S1-S4
 4. Governance Information - disclosures required by ESRS G1
- This guidance has been applied in this illustrative sustainability statement. Alternatively, the entity may choose to use a different structure for its sustainability statement, provided that it presents a reasoned explanation for using an alternative structure and complies with the other presentation requirements of ESRS 1. In addition, appendices or separate sub-parts may be used, for example, to present more detailed or supplementary information in accordance with Section 8.2 of ESRS 1. In this illustration, we use an appendix to include the list of Disclosure Requirements (DRs) complied with in preparing the sustainability statement and an overview of the Group's identified IRO's and how they are linked to the related policies, actions, targets and metrics.
- Where applicable, disclosures prepared pursuant to Article 8 of Regulation (EU) 2020/852 (the EU Taxonomy Regulation), including the related Commission Delegated Regulation, are included in the sustainability statement and may be presented in a separate appendix within the management report [ESRS 1_106].
- Any entity-specific disclosures should be reflected in the section that preparers deem most relevant. In developing entity-specific disclosures, the entity may consider available best practice, reporting frameworks and reporting standards that are relevant to its facts and circumstances, such as IFRS industry-based guidance and GRI Standards (including GRI Topic Standards and GRI Sector Standards) [ESRS 1_AR_5].
- The illustrative sustainability statement includes a number of entity-specific metrics in relation to entity-specific disclosures [ESRS 1_11]. For illustrative purposes, it has been assumed that certain material IROs are not covered with sufficient granularity in the ESRS topical standards. The examples included in this publication are intended solely to demonstrate how entity-specific disclosures may be presented; they should not be interpreted as indicating that such disclosures would always be necessary in similar circumstances. In developing such entity-specific disclosures, an entity may consider other recognised reporting frameworks and industry-based guidance, including IFRS Sustainability Disclosure Standards (SASB Standards), where relevant.
- Where the same information is relevant to more than one disclosure requirement, the entity may present that information in the section where it is considered most relevant and provide appropriate cross-references to avoid unnecessary repetition. Repetition of information throughout the sustainability statement should be avoided, as it may obscure material information and reduce the conciseness and understandability of the sustainability statement [ESRS 1_113]. Similarly, if the entity applies the same policies, actions, metrics or targets across more than one material IRO, or across more than one topic, it may disclose the information only once, while making clear the scope of its application. It may cross-refer to that information from other locations in

Commentary on the ESRS sustainability disclosures

the report where relevant. The entity may also structure and present its disclosures in a way that reflects the managerial approach based on its management priorities that reflect and align with its strategy and business model [ESRS 2_AR 30].

- Connections and overlaps with other areas of corporate reporting should be clearly explained. Where sustainability information is linked to, derived from, or connected with information reported elsewhere, including monetary and other quantitative information included in the consolidated financial statements, entities should provide appropriate explanations and cross-references to the relevant sections of the consolidated financial statements or other corporate reporting where appropriate [ESRS 1_114-116].
- The sustainability statement should include information that enables users to locate required disclosures. These include:
 1. A disclosure index identifying where ESRS disclosures are presented and separate indication for those that are incorporated by reference in accordance with ESRS 1 Section 9.3
 2. List of 'supplementary' information provided in accordance with ESRS 1 Section 8.2
 3. The table of datapoints derived from other EU legislation, indicating where such datapoints are disclosed or whether they have been assessed as not material
- The ESRS require entities to explain significant changes in sustainability metrics compared with previous reporting periods [GDR-M_49d]. In this illustrative sustainability statement, such explanations are provided only for metrics where significant changes were identified. For the remaining metrics, no significant changes requiring further explanation were identified during the reporting period. Accordingly, no reference to [GDR-M_49d] is included for those disclosures.

Executive summary

As a brewery, the Group's operations depend on natural resources, agricultural supply chains, skilled people and trusted stakeholder relationships. Through its 'Towards a Greener Horizon' strategy, sustainability considerations are embedded in business planning, operational decision-making and the management of key dependencies across sourcing, production and distribution activities. The Group's DMA identified climate change, own workforce and business conduct as the most significant sustainability topics, reflecting the Group's impacts on the environment and people and the sustainability-related risks and opportunities affecting its business model, strategy and long term value creation.

During the reporting year, the Group advanced initiatives focused on climate resilience and decarbonisation, workforce wellbeing, safety and inclusion, and responsible business conduct. Following the acquisition of Good Brewery Research Ltd., the Group strengthened its innovation capabilities to support product and process development. The Group also acquired Good Brewery Packaging Ltd., enhancing its ability to support sustainable packaging development and adapt to evolving packaging regulations. It responded to a flooding event affecting a warehouse facility in Asialand through restoration activities, alternative operating arrangements and measures aimed at reducing future disruption risks. These developments informed the Group's approach to managing evolving IROs.



Building a Climate resilient and Resource-Efficient Brewery

Climate change is a key sustainability priority for the Group. Material climate-related IROs relate to greenhouse gas (GHG) emissions, transition risks associated with the shift to a lower-carbon economy and physical climate risks affecting operations, agricultural supply chains and logistics networks. During the year, the Group continued to implement renewable electricity procurement, energy efficiency improvements, value chain decarbonisation initiatives and climate adaptation measures. The Group expanded renewable electricity sourcing through PPAs, installed smart energy meters and motion sensors, worked with suppliers on sustainable agricultural practices, advanced sourcing diversification and invested in climate resilient infrastructure. These initiatives supported both emissions reductions and adaptation to evolving climate related risks.

Key focus areas

- Renewable energy and process efficiency
- Value chain decarbonisation
- Climate resilience and adaptation
- Sustainable agriculture and supplier engagement



Empowering a Safe and Inclusive Workforce

Material workforce-related IROs relate to adequate and fair wages, health and safety, and diversity and equal treatment. During the year, the Group continued investing in remuneration practices, safe working environments, career development opportunities, employee feedback channels and inclusive employment practices to support workforce wellbeing, engagement and equal opportunities. These initiatives supported a workplace where employees can contribute, develop and thrive.

Key focus areas

- Adequate wages and fair pay
- Workplace health, safety and wellbeing
- Inclusive growth and opportunity
- Employee engagement and workforce voice



Strengthening Trust and Accountability

Material governance-related IROs relate primarily to protection of whistleblowers, anti-corruption and bribery, political influence (including lobbying activities) and the management of supplier relationships. During the year, the Group strengthened governance through whistleblowing mechanisms, anti-corruption and anti-bribery programmes, training, internal audits and supplier relationship oversight, including monitoring of supplier payment practices. These initiatives reinforced accountability, ethical conduct and transparent decision-making across operations.

Key focus areas

- Ethical business conduct and speak-up culture
- Whistleblower protection and reporting
- Anti-corruption and compliance controls
- Responsible public policy engagement
- Supplier governance and payment practices

Commentary on the ESRS sustainability disclosures

The entity may include an executive summary which includes key messages about its material environmental, social and governance IROs and their management. The executive summary may be included within the sustainability statement or incorporated by reference from another section of the management report, provided it meets the ESRS requirements for incorporation by reference.

For the purpose of this illustrative sustainability statement, only ESRS E1, ESRS S1 and ESRS G1 have been included in the scope. Accordingly, IROs have only been identified and presented for these standards; entity-specific IROs have not been included.

1.1 Basis for preparation

1.1.1 BP-1 Basis of preparation of the sustainability statement

The sustainability statement has been prepared in accordance with the 2026 European Sustainability Reporting Standards, as adopted by the European Commission and incorporated into Euroland's local law [ESRS-2_BP-1_5]. It is presented on a consolidated basis and encompasses the parent company, Good Group Brewery ESRS, and all its subsidiaries (collectively, the 'Group') for the period 1 January 2026 to 31 December 2026. The scope of consolidation is the same as for the Group's Consolidated Financial Statements (please refer to 'Note X' Basis of consolidation in the Group's consolidated financial statements), except for Good Brewery Packaging Ltd, which is excluded from the sustainability reporting boundary in 2026 as a result of the application of the acquisition relief described below [ESRS-2_BP-1_4a].

The Group has applied the transition relief in relation to comparative information for certain health and safety metrics affected by changes introduced by the 2026 ESRS. Details are provided in section 3.5 [ESRS-1_124]. No other transition reliefs provided by the 2026 ESRS have been applied.

Acquisitions during the reporting period

Acquisition of Good Brewery Research Ltd

In February 2026, the Group completed the acquisition of Good Brewery Research Ltd., a research and development (R&D) entity. The acquired entity has been included within the sustainability reporting boundary from the date of acquisition, consistent with the consolidation approach applied in the consolidated financial statements. The acquisition primarily affects social metrics, particularly gender diversity in top management. Accordingly, baseline values and baseline years have been adjusted for these metrics, and current year metrics are also presented excluding acquisition impacts to support comparability. The acquisition is not expected to materially affect environmental metrics, given the lower emissions intensity of R&D activities.

Further details on the impact of the acquisition on the business model and diversity in top management are provided in sections 1.3.1 and 3.4.2, respectively.

Acquisition of Good Brewery Packaging Ltd

On 18 November 2026, the reporting entity acquired Good Brewery Packaging Ltd, a regional packaging facility business in its upstream value chain. As the acquisition took place late in the reporting year, Good Brewery Packaging Ltd had not yet been integrated into the Group's processes for identifying and assessing material IROs. For this reason, the Group has applied the acquisition relief permitted by the 2026 ESRS and Good Brewery Packaging Ltd has not been included in the materiality assessment or the sustainability reporting boundary for 2026. Good Brewery Packaging Ltd will be fully integrated in the Group's sustainability processes and reporting from 2027 onward [ESRS-2_BP-1_AR_2a].

Following the acquisition of Good Brewery Packaging Ltd, a significant external development occurred that may affect the Group's sustainability risk profile. In December 2026, authorities in Asialand announced new draft legislation aimed at reducing the use of single use plastic packaging, including stricter recyclability requirements and extended producer responsibility obligations to packaging manufacturers.

As Good Brewery Packaging Ltd operates a packaging facility in Asialand, the announced regulatory changes introduced new potential transition risks for the Group, which would include compliance costs, product design changes, and increased exposure to regulatory and reputational risks associated with packaging waste.

General disclosures

While Good Brewery Packaging Ltd has not yet been fully integrated into the Group's sustainability materiality assessment and data collection processes, these potential risks will be assessed as part of future materiality assessments [ESRS-1_75].

Commentary on the ESRS sustainability disclosures

The acquisition and disposal relief provides entities with flexibility to defer the inclusion of newly acquired entities in their reporting boundary for sustainability reporting to the next reporting period or, in the case of disposals, to adjust the reporting boundary of their sustainability statements from the beginning of the reporting period. This can be particularly relevant where acquisitions occur late in the year and reliable sustainability data is not yet available.

At the same time, the application of this relief results in sustainability reporting boundaries that do not fully align with the consolidation scope of the financial statements. If an entity has the information available and considers the information relevant to the users for understanding the entities IROs, it may opt to not apply the exemption

This illustrative sustainability statement demonstrates both approaches permitted under the acquisition and disposal relief. One acquisition is included in the sustainability reporting boundary from the acquisition date, consistent with the consolidation approach applied in the financial statements, while the other acquisition illustrates the application of the relief to defer inclusion until the subsequent reporting period.

Upstream and downstream value chain

The sustainability statement includes material information relating to the Group's upstream and downstream value chain, covering direct and indirect business relationships where relevant to the Group's material IROs. Material upstream and downstream value chain information was taken into account in the identification and assessment of material IROs. Detailed information on the Group's value chain and related activities is provided in section [1.3.1](#) [ESRS-2_BP-1_4b].

Specific circumstances

The Group has applied the following approach to address specific circumstances considered in the preparation and presentation of this sustainability statement [ESRS-2_BP-1_6]:

Specific circumstance	Description of the Group's approach
Changes in preparation/presentation and related adjustments to comparative information	During the reporting period, the Group implemented improvements in data quality and methodologies, resulting in revisions to previously reported figures. Database improvements for Scope 2 GHG emissions and enhanced supplier specific data for Scope 3 GHG emissions led to updated calculations for 2025. As a result, Scope 2 GHG location-based emissions for 2025 were revised from YYY ktCO ₂ e to YYY ktCO ₂ e (+YY%), and Scope 3 GHG emissions were revised from YYY ktCO ₂ e to YYY ktCO ₂ e (+YY%), reflecting improved accuracy [ESRS-2_BP-1_AR_2c, 2d, ESRS-1_84, 87]. Further details on the revised GHG emissions are provided in section 2.5.2 .
Use of estimates, assumptions and uncertainties	The Group applies estimates, assumptions, and judgement, particularly where data for parts of the value chain is not directly available. Key areas of estimation uncertainty include Scope 2 and Scope 3 GHG emissions. For Scope 2 emissions, uncertainty arises where estimated energy consumption data is used. Scope 3 GHG emissions are calculated using a combination of primary and secondary data sources, such as emission factors and industry average datasets (e.g., DEFRA and EEIO databases). These approaches introduce inherent measurement uncertainty [ESRS-2_BP-1_AR_2e, ESRS-1_88]. Further details on methodologies, assumptions, and uncertainties related to GHG emissions are disclosed in section 2.5.2 .
Errors in prior period	The Group identified an error in the remuneration related metric "Annual remuneration ratio" for 2025, due to an incomplete calculation of the numerator. The comparative figures have been restated accordingly, resulting in a revision of the ratio from YY:1 to YY:1 (YY%). Further details are provided in section 3.4.3 , which presents the Group's remuneration related metrics [ESRS-2_BP-1_AR_2I].
Reliefs for acquisitions	As described above, the acquisition relief has been applied in respect of Good Brewery Packaging Ltd, acquired in November 2026. Consequently, the entity has been excluded from the 2026 materiality assessment and sustainability reporting boundary and will only be included from 2027 onwards . [ESRS-2_BP-1_AR_2a].

Commentary on the ESRS sustainability disclosures

The examples presented above are not intended to illustrate all revisions, restatements, sources of measurement uncertainty or material judgements that may arise in practice. Where metrics are revised, replaced or restated, the entity is required to provide the relevant contextual information and revised or restated comparative figures, unless this is impracticable. Where comparative amounts significantly differ from those previously reported, the entity explains the reasons for the change and disclose the difference between the previously reported and revised amounts.

In this illustrative sustainability statement:

- a) Time horizons have been applied in line with [ESRS 1-79]. If different time horizons are used for medium or long term horizons, the entity must disclose this to be the case [ESRS-2_BP-1_AR_2b. ESRS-1_81].
- b) No exemptions have been applied to omit information on the grounds of that it would be seriously prejudicial to the commercial position of the entity, protection of trade secrets, classified information, or other legally protected information. Such information may only be omitted where the specific conditions set out in [ESRS 1-100] are met. Where an exemption is applied, the entity is required to disclose, for each omitted datapoint, that the exemption has been used and make every reasonable effort to ensure that, beyond the omissions the overall relevance of the disclosure in question is not impaired [ESRS-2_BP-1_AR_2f. ESRS-1_101].
- c) The following reliefs have not been applied: reliefs permitting the exclusion of activities that are not significant drivers of IROs from metric calculations, reporting based on a partial reporting boundary due to a lack of reliable data, the exclusion of joint operations from environmental metrics, and significant limitations affecting the reported information under the use of the undue cost or effort provision for specific datapoints. If such reliefs are used, the entity must disclose the relevant information as required under [ESRS-2_BP-1_AR_2g, 2h, 2i, 2j] and ESRS-1_90, 91, 92, 93].
- d) No information was identified after the reporting period that provided evidence about conditions existing at the reporting date that would have required updates to the sustainability disclosures. Furthermore, no material transactions, events or conditions occurred after the reporting period and before authorisation of the management report [ESRS-2_BP-1_AR_2k]. Where such events occur, the entity is required to disclose their existence, nature and potential consequences as required under [ESRS-1_96, 97].
- e) The entity may present the information disclosed in relation to any relief, option or other specific provision prescribed in ESRS 1 General Requirements within the General Information section, as has been applied in this illustrative sustainability statement, or alongside the relevant disclosures to which the information pertains [ESRS-2_BP-1_AR_2].

1.1.2 BP-2 Specific information if the entity uses phasing-in options

The Group has not applied any phased-in provisions, and no disclosures have been omitted based on such reliefs.

Commentary on the ESRS sustainability disclosures

The Group has not applied any phasing-in provisions.

In circumstances where an entity applies phased-in provisions, it is required to disclose the following information [ESRS-2_BP-2_8, 9, 10]:

- a) Where information required by one or more topical standards are omitted, whether the related IROs have been assessed as material; and
- b) Where such topics are assessed as material, information on the related (sub) topics, including a brief description of the entity's business model, strategy, targets (if any), policies, actions, and relevant metrics in relation to the topics in question. This information disclosed may be presented at the level of the topic or sub-topic, and either within section 1 of this sustainability statement or alongside the relevant topical disclosures [ESRS-2_BP-2_AR_3]; and
- c) Where other disclosure requirements are omitted due to phased-in provisions, a statement that such information has been omitted. The information disclosed may be presented either within section 1 of this sustainability statement or within the content index at section 5.1 [ESRS-2_BP-2_AR_4].

1.2 Governance

1.2.1 GOV-1 The role of the administrative, management and supervisory bodies in relation to sustainability

The Group's sustainability governance is integrated within its overall governance structure and is supported by defined roles, structured decision-making processes, and formal reporting mechanisms. The table below illustrates the Group's governance structure, highlighting the relationship between its Board of Directors (the Board), the Group's Executive Management Team, and supporting levels. The illustration focuses on governance structure relating to topics and does not represent the Group's overall governance structure.

BOARD OF DIRECTORS [ESRS-2_GOV-1_12c]				
The Board has overall responsibility for sustainability oversight and decision-making and is supported by the following committees:				
Ethics and Compliance Committee	Sustainability Committee	Audit and Risk Committee	Nominations and Remuneration Committee	
Assists the Board in upholding responsible business conduct across the Group. It oversees Group’s compliance framework including Code of Conduct, anti-corruption controls and whistleblowing mechanisms and monitors the ethical risks by ensuring that compliance standards are embedded in daily operations and decision-making processes.	Assists the Board in overseeing sustainability-related performance, including risk management and monitoring implementation of the Group’s strategy, targets and processes relating to topics. This Committee meets quarterly. The CSO and CFO attend the Committee meeting to provide updates on topics, including progress of the Group’s sustainability strategy and monitoring of planning and metrics for sustainability-related IROs.	Assists the Board in overseeing and reviewing emerging and strategic risks, including sustainability-related impacts and risks. Meets monthly and oversees the Group’s risk management and internal control systems, including monitoring and effectiveness of internal controls over sustainability-related data. The Board receives all Committee meeting minutes, including details on IROs and internal controls relating to topics. The Committee plays an important role in overall risk management by monitoring and approving the risk assessment at an aggregated level. The Committee also oversees the Internal Audit function, including reviews of the effectiveness of controls over sustainability-related processes, data and reporting.	Assists the Board in overseeing matters relating to candidate succession planning and determining criteria for Board membership, including experience and skills relating to sustainability-related matters, enabling effective governance and oversight of topics. Also assists the Board in overseeing measures and outcomes relating to executive remuneration, including sustainability-related measures.	
EXECUTIVE MANAGEMENT TEAM [ESRS-2_GOV-1_12c]				
Responsibility for executing the sustainability strategy and managing material IROs is delegated to the Executive Management Team, led by the Chief Executive Officer (CEO) and supported by the management executives listed below.				
CEO: Accountable for sustainability-related matters at the highest level and ensures that sustainability-related matters are embedded in the Group’s core values and long term strategy.				
Chief Compliance Officer (CCO)	Chief Sustainability Officer (CSO)	Chief Risk Officer (CRO)	Chief Operating Officer (COO)	Chief Financial Officer (CFO)
Compliance function Oversees the business ethics compliance programme and integration of sustainability-related matters into the Group’s compliance framework to help mitigate risks and enhance reputation.	Sustainability function Oversees topics and reports to the CEO, coordinating management of sustainability issues, including integration into the Group’s operations and strategy, monitoring of IROs and achievement of related targets. Oversees consolidation of sustainability-related data at Group level and supervision of the Sustainability Team responsible for data collection, validation and review. Prepares a quarterly Sustainability Progress Report for the Sustainability Committee, detailing IROs, related metrics, progress against targets, and supporting the evaluation of Executive Management performance in managing sustainability-related IROs.	Risk function Oversees identification, assessment and management of risks across the Group, including sustainability-related matters, and integration of sustainability-related risks into the overall risk management framework to reduce potential magnitude and consequence.	Strategy function Oversees embedding of sustainability-related matters into the Group’s operations, focusing on efficiency, resilience and alignment with all areas of operations.	Finance team Oversees incorporation of sustainability-related considerations into the Group’s financial practices and reporting processes, including sustainability-related financial disclosures and ensuring consistency across financial statements and external communications. Plays a key role in aligning financial and sustainability narratives to support transparency and informed decision-making.

General disclosures

The role of the Board

The Board holds overall responsibility for sustainability, including oversight of IROs, determining strategies to respond to the IROs, setting related targets and overseeing their integration into the business model and strategy. As part of the annual strategic planning cycle, the Board reviews and approves proposed targets grounded in the DMA, which are aligned with the Group's sustainability vision and cascaded across functions and business units. The Board meets quarterly to discuss IROs and review sustainability performance and progress towards targets, including outcomes of internal audits, risk analyses, effectiveness of mitigation strategies and necessary corrective actions relating to sustainability-related matters [ESRS-2_GOV-1_12d].

Integration of IROs into strategy and risk management

The Board, including relevant committees, and the Executive Management Team receive quarterly updates through comprehensive business and operational risk reporting on sustainability topics, including material IROs, implementation of due diligence, and the results and effectiveness of policies, actions, metrics and targets adopted. The Board and Executive Management Team consider sustainability IROs as part of their oversight of the Group's strategy, including evaluation of their influence on major transactions and the overall risk management process. These bodies also assess potential trade-offs associated with sustainability impacts to support decisions balancing short term operational needs with long term sustainability objectives [ESRS 2_GOV-1_12e].

Each committee has its own Terms of Reference describing the scope of its decision-making and responsibilities, as outlined in the table above. Responsibilities for IROs are reflected in the respective Terms of Reference such as policies and documents outlining the structure, purpose, objectives and responsibilities of each body, including their individual responsibilities in identifying, managing and reporting on sustainability-related IROs. The Terms of Reference are live documents and are reviewed regularly (at least annually) to reflect any changes, including updates to DMA results [ESRS-2_GOV-1_AR_8].

Sustainability-related expertise [ESRS-2_GOV-1_12b]

All Board and Executive Committee members have sustainability-related knowledge, which is self-attested annually. Collectively, the Board and Executive Committee possess expertise across areas such as social matters, business conduct and climate change reflecting the topics for which material IROs have been identified. The Board includes members with diverse backgrounds in environmental science, social governance and corporate sustainability. Audit Committee members contribute expertise in risk management and regulatory compliance, while the Nomination and Remuneration Committee includes professionals experienced in integrating sustainability metrics into executive compensation. The Sustainability committee comprises specialists in environmental management, social responsibility and governance, and the Ethics and Compliance committee includes members with expertise in corporate ethics, regulatory integrity and compliance frameworks. The Executive Team has completed specialised training in sustainability management and sustainability reporting, with a focus on CSRD and ESRS requirements.

In addition to comprehensive inductions upon appointment, members of the Board, including relevant committees and the Executive Management Team, receive annual mandatory training to maintain knowledge in key areas aligned to strategic priorities, covering ESG regulatory developments including ESRS, and corporate governance. The Group also leverages external experts and consultants for guidance on complex topics. Through access to sustainability-related expertise, the Group supports oversight and achievement of its sustainability goals, including managing risks, addressing material impacts and identifying opportunities.

Composition of administrative, management and supervisory bodies [ESRS-2_GOV-1_12a]

Information on the composition of the Board of Directors and Executive Management Team, including the proportion of independent Board members, gender diversity and employee representation, is incorporated by reference from the Corporate Governance Statement in the Management Report (refer to the Corporate Governance Section of the Management report). The information incorporated by reference forms part of this sustainability statement and has been subject to the same reporting boundary and governance processes as the information presented herein.

Commentary on the ESRS sustainability disclosures

Information relating to the composition and diversity characteristics of the administrative, management and supervisory bodies is incorporated by reference from the Corporate Governance Statement included in the Management Report in accordance with ESRS 1 Chapter 9.3. Accordingly, the detailed quantitative disclosures required by GOV-1-12a are not reproduced within this sustainability statement.

1.2.2 GOV-2 Integration of sustainability-related performance in incentive schemes

Incentive schemes linked to topics

The Group's Short Term Incentive Plan (STIP) links a portion of the variable remuneration of the Executive Management Team to the achievement of sustainability-related performance targets. Performance under the STIP is assessed against specific sustainability-related targets, as outlined in the table below [ESRS-2_GOV-2_14a, 14b]. A maximum of XX% of the Executive Management Team's variable compensation is linked to these sustainability-related targets [ESRS-2_GOV-2_14c].

Sustainability-related target	Metrics	Proportion of variable remuneration dependent on sustainability-related targets	Short term target 2026	Result for the 2026 reporting period	Short term target 2025	Result for the 2025 reporting period
Reducing Scope 1 and 2 GHG emissions (E)	Scope 1 and 2 GHG emissions	XX%	XXX	XXX	YYY	YYY
Diversity, Equity and inclusion: increasing the percentage of women in top management (S)	Percentage of women in top management	XX%	XXX	XXX	YYY	YYY

Commentary on the ESRS sustainability disclosures

Information about incentive schemes and remuneration policies for members of administrative, management, and supervisory bodies for listed entities are typically found in the Remuneration Report, section of the Management Report [ESRS-2_GOV-2_14]. While it is not illustrated in this example, it is common practice to incorporate in the sustainability statement detailed information prescribed by GOV-2 through cross-references to relevant sections of the Management Report [ESRS-1_117].

1.2.3 GOV-3 Statement on due diligence

Achieving sustainable business practices requires ongoing efforts across all brewing operations. The Group applies a due diligence process designed to identify, prevent, mitigate and account for actual and potential negative impacts on people and the environment. This process supports informed decision-making and is integrated into the Group's sustainability management approach.

The Group seeks to align its approach with internationally recognised frameworks, including the United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Following the steps outlined in these UN guidelines, the Group identifies and assesses negative impacts arising from its operations, supply chain and business relationships.

The results of these ongoing assessments inform the Group's DMA and support the identification of material sustainability IROs. Identified impacts are addressed through appropriate prevention and mitigation measures, while the effectiveness of these actions is monitored and communicated through the sustainability statement. The table below sets out where the main aspects and steps of the Group's due diligence process are reflected within this sustainability statement [ESRS-2 GOV-3_16].

General disclosures

Core elements of due diligence	Sections in the sustainability statement
Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	SBM-2, IRO-1, GDR-P
Identifying and assessing negative impacts on people and the environment	SBM-3, IRO-1
Taking actions to address negative impacts on people and the environment	E1-1, E1-5, S1-3, G1-2
Tracking the effectiveness of these efforts and communicating results	E1-6, to E1-11, S1-4 to S1-11, S1-13 to S1-16, G1-3 to G1-6 Entity-specific metrics: section 3.4.1 on Inclusion experience gap and section 4.4 on Whistleblowing reporting channels

Commentary on the ESRS sustainability disclosures

The information disclosed in this section may be alternatively presented other than, as illustrated, in the form of a table in this section of the sustainability statement [[ESRS-2_AR_9](#)].

1.2.4 GOV-4 Risk management and internal controls over sustainability reporting

Scope, Main Features, and Components of Risk Management and Internal Control Processes

The Group has established risk management and internal control processes over sustainability reporting as part of its enterprise risk management framework, covering all aspects of the annual sustainability reporting cycle. These processes are designed to identify, assess and mitigate risks of material misstatement in sustainability reporting, including those arising from data incompleteness, estimation uncertainty or human error, which may affect the accuracy and reliability of reported information [[ESRS-2_GOV-4_18](#)]. The Sustainability and Finance functions are responsible for coordinating sustainability reporting processes and maintaining the related control framework, while oversight is provided by the Audit and Risk Committee.

Key components related to sustainability reporting include:

1. **Risk identification and assessment:** systematic identification, assessment and ongoing evaluation of risks that could lead to inaccuracies, omissions or misstatements in sustainability reporting.
2. **Control activities:** implementation of controls to support the completeness, accuracy, and integrity of sustainability information and compliance with applicable reporting standards and internal policies.
3. **Information and communication:** effective communication processes to ensure relevant sustainability information is shared across the organisation.
4. **Monitoring:** regular reviews and internal audits to assess the effectiveness of controls and identify areas for improvement.

The Group's control environment places emphasis on the completeness and integrity of data as well as the accuracy of estimation processes, supporting the preparation of reliable and decision-useful sustainability disclosures [[ESRS 2 GOV-4_AR_10](#)].

1.3 Strategy

1.3.1 SBM-1 Strategy, business model and value chain

Strategy and business model

The Group operates in the beverage manufacturing sector, producing alcoholic and non/low-alcoholic drinks through a business model centred on the production, distribution and sale of beverages. This model is supported by established commercial partnerships and a diversified product portfolio, comprising five alcoholic beverages alongside three non/low alcoholic alternatives. This diversified portfolio enables the Group to respond to evolving consumer preferences [ESRS-2_SBM-1_20b(i)]. The Group's activities relate to the "manufacture of beverages"⁵ (NACE C-11), which is identified as a high climate impact sector⁶ [ESRS-2_SBM-1_20c].

Through its 'Towards a Greener Horizon' strategy, the Group integrates sustainability considerations into long term value creation while advancing its mission to create beverages that foster communities. Since 2020, sustainability considerations have increasingly informed its business model and strategic direction, reflecting the growing relevance of environmental, social and governance factors in decision-making processes. The Group's primary markets include Euroland (Europe) and Asialand (Asia) [ESRS-2_SBM-1_20b(i)]. Legal requirements governing the sale and consumption of alcoholic beverages vary across geographies, including restrictions based on age. In Euroland, alcoholic beverages may only be consumed by individuals over the age of 18. The Group works with distributors and other business partners to support compliance with applicable local laws and regulations governing the sale and distribution of alcoholic beverages [ESRS-2_SBM-1_20b(ii)].

In 2026, the Group acquired Good Brewery Research Ltd. (R&D entity) to strengthen innovation capabilities and support product and process development. The Group also acquired Good Brewery Packaging Ltd. to enhance sustainable packaging capabilities and support compliance with evolving packaging-related requirements and market expectations. These acquisitions are expected to strengthen innovation, improve operational efficiency through advanced technologies, and support the development and deployment of more sustainable products and packaging solutions across the Group's operations. Through these efforts, the Group's strategy and initiatives contribute to addressing material sustainability-related challenges and support the transition towards sustainable operations over the long term.

Commentary on the ESRS sustainability disclosures

ESRS-2_SBM-1_20d requires, where applicable, a statement indicating whether the entity is active in (i) fossil fuel (coal, oil and gas), (ii) chemicals production, (iii) prohibited weapons, and/or (iv) cultivation and production of tobacco, together with the related revenues. In this illustrative sustainability statement, these activities are not applicable to the Group and are therefore not disclosed.

ESRS 2 does not mandate a specific classification system of business activities. When disclosing its significant sectors, the entity may apply one of the following approaches:

- (a) The NACE classification system (Nomenclature générale des Activités Economiques dans les Communautés Européennes NACE Rev.2.1) as illustrated in this section of the sustainability statement;
- (b) The reportable segments disclosed in the financial statements in accordance with IFRS 8 *Operating segments* or local generally accepted accounting principles; or
- (c) Available classification of best practices or frameworks, such as the IFRS industry-based guidance and GRI Standards defined in ESRS 1 AR 5 [ESRS-2_SBM-1_AR 13].

The Value Chain: From Raw Ingredients to Customer Enjoyment

An overview of the Group's value chain is presented below, outlining key upstream activities, including sourcing from suppliers, internal production and administrative operations, and downstream activities such as distribution, sales and consumption [ESRS-2_SBM-1_20a].

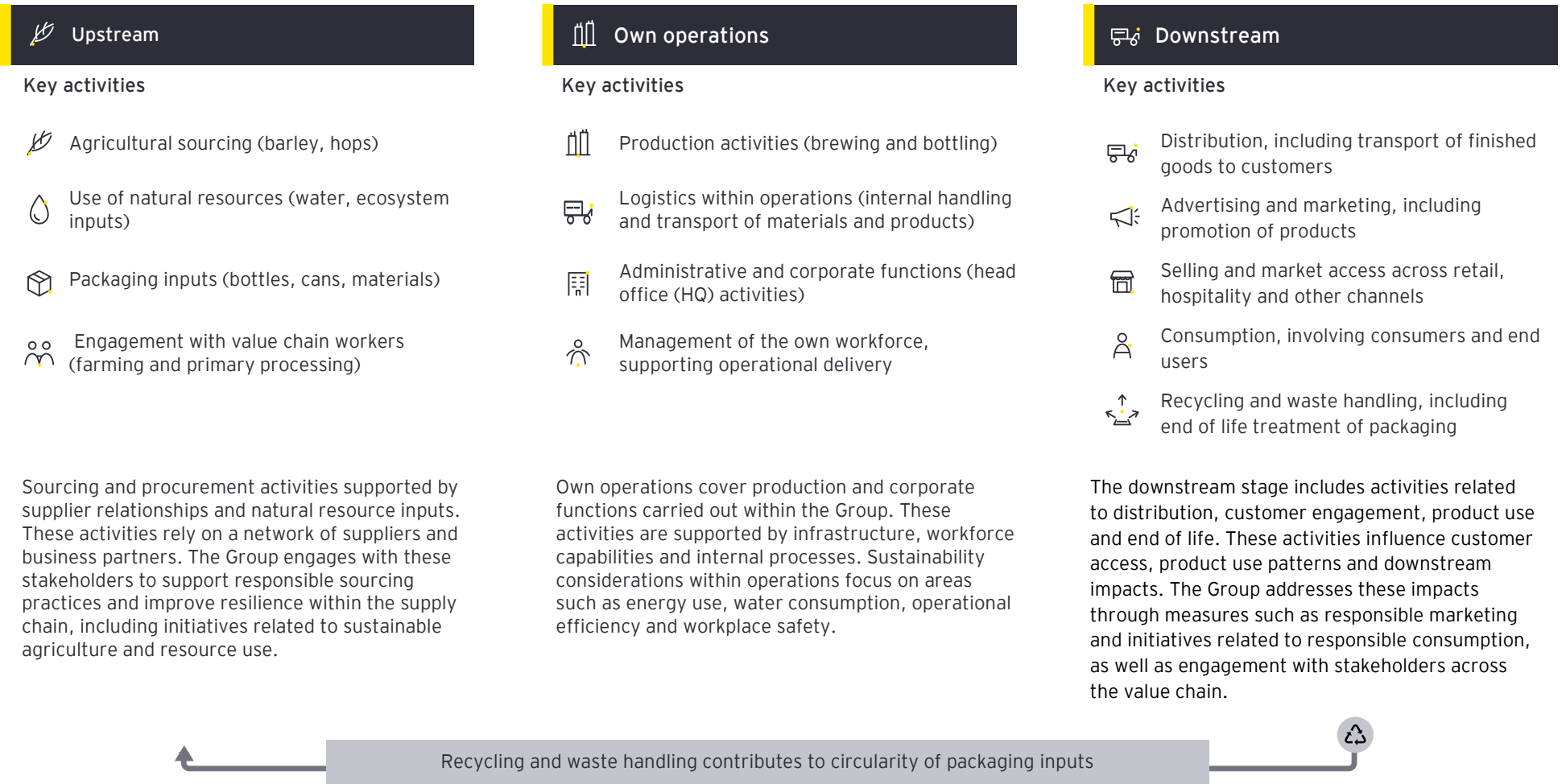
⁵ Classified using the NACE C section sector classification as outlined in Regulation (EC) No 1893/2006.

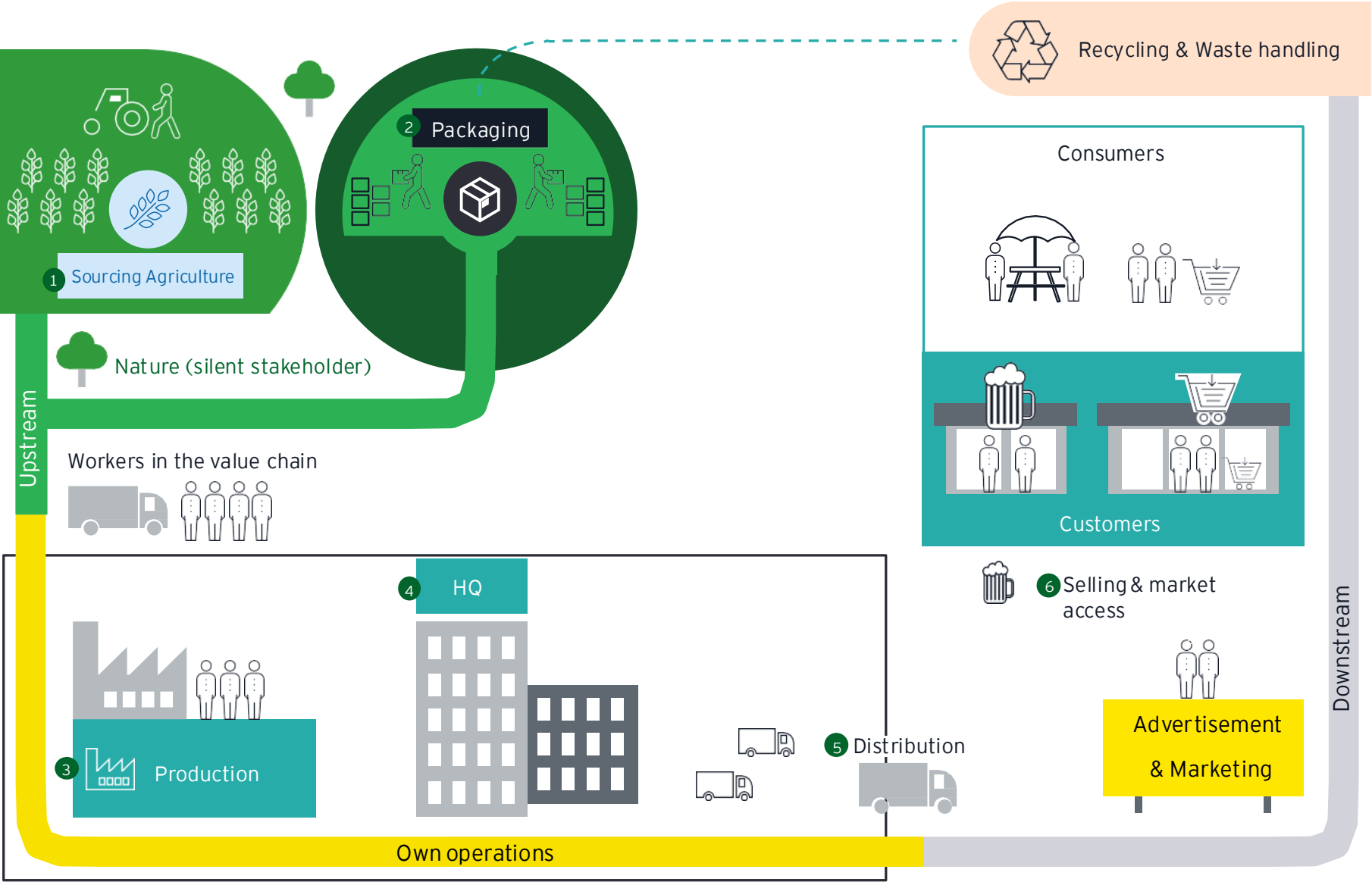
⁶ The manufacture of beverages is designated as a high climate impact in Commission Delegated Regulation (EU) 2022/1288.

General disclosures

Value chain

Overview of upstream, own operations and downstream activities





1.3.2 SBM-2 Interests and views of stakeholders

Engagement with stakeholders is a cornerstone of the Group's sustainability strategy. The Group engages with key stakeholders whose interests are most relevant to its material topics, including employees, workers in the value chain, suppliers, customers, consumers, local communities, shareholders, policymakers and environmental representatives. Feedback from these stakeholder groups helps the Group understand key concerns and expectations and supports the ongoing development of its strategic priorities, as shown in the table below [ESRS-2_SBM-2_22a, 22b].

Stakeholder	Stakeholder interests and views	Stakeholder engagement	Impact on strategy and business model
Employees	Seek a safe and inclusive working environment, fair conditions, and opportunities for development.	Ongoing dialogue through internal communication platforms and union representatives, supported by employee surveys and quarterly townhalls.	Informs talent management strategies, including actions on wellbeing, engagement and working conditions.
Workers in the value chain	Seek fair working conditions, respect for human rights, health and safety protections and equal treatment across the value chain.	Engagement through supplier assessments, audits, site visits, grievance mechanisms and dialogue with suppliers and worker representatives where relevant.	Supports responsible sourcing, supplier management practices and actions addressing human rights and labour-related risks in the value chain.
Suppliers	Gain clarity on sustainability and sourcing requirements, and secure visibility on long term demand.	Engagement through commercial discussions, site visits and annual supplier summits, including surveys at onboarding.	Informs assortment planning and supports product development based on anticipated supplier capabilities and availability.
Customers (B2B e.g., bars, restaurants)	Require high-quality products that reflect sustainability ambitions and address evolving end consumer expectations.	Engagement through satisfaction surveys conducted biannually and continuous communication through sales activities and commercial discussions.	Influences product development and alignment with market and end-consumer expectations.
Consumers (End-consumers)	Prefer sustainable and ethically sourced products and access health-conscious options including responsible drinking.	Feedback obtained through surveys, marketing initiatives and social media channels.	Informs product portfolio decisions, including alternatives supporting responsible consumption.
Local Communities	Contribute to local economic and social wellbeing, with a focus on responsible consumption practices.	Engagement through community partnerships and participation in local initiatives.	Supports local acceptance and informs community related actions.
Shareholders	Expect financial performance transparency and clarity on sustainability commitments and progress.	Communication through annual financial and sustainability reporting and biannual shareholder meetings.	Supports alignment of strategy with investor expectations, ensuring long term value creation and resilience.
Policymakers	Promote local economic development, public health initiatives, and alignment with sustainability objectives.	Engagement through industry associations, public forums and direct discussions.	Informs compliance and alignment with regulatory and evolving public health and sustainability agendas.
Sustainability Experts, representing Nature	Advocate for robust sustainability performance and transparent reporting on environmental and social impacts.	Collaboration with sustainability experts, experts in the value chain and NGOs through ongoing partnerships and participation in sustainability initiatives.	Informs the Group's sustainability initiatives and demonstrates commitment to sustainable business practices.

During its engagement with employees, the Group seeks to understand the perspectives of workforce groups that may experience different impacts, barriers to participation or unequal outcomes, including women, migrant workers, employees with disabilities and those in higher risk operational roles through targeted engagement mechanisms designed to identify differing experiences and needs. The perspectives of these groups are reflected in workforce-related policies, actions and management practices, supporting alignment between stakeholder views, identified risks and social outcomes.

The administrative, management and supervisory bodies (comprising the Board of Directors, Executive Management Team and relevant committees), are informed of the views and interests of key affected stakeholders through quarterly updates on material IROs. These updates include a review of stakeholder feedback, which is considered in the identification and assessment of material IROs. The Board of Directors and Executive Management Team consider these insights when overseeing the Group's strategic direction, major transactions and risk management processes. [ESRS-2_SBM-2_22c].

1.3.3 SBM-3 Interaction of material impacts risks and opportunities with strategy and business model, and financial effects

Sustainability-related IROs are embedded in the Group's strategic priorities, decision-making processes and business model. The Group's strategy is designed to address key sustainability topics arising from its operations and value chain while supporting long-term resilience and value creation. To support this objective, the Group has established three strategic focus areas that guide its response to identified climate, workforce and governance-related IROs. The material IROs underpinning these strategic priorities are described in section 1.5. [ESRS-2_SBM-3_24]:

- **Building a climate resilient and resource-efficient brewery:** In connection with its brewing operations and value chain, the Group's activities give rise to climate-related impacts, primarily through GHG emissions associated with agricultural sourcing, energy-intensive production, packaging and distribution activities. The Group is also exposed to climate-related risks, including physical risks arising from extreme weather events and changing climate patterns as well as transition risks arising from increasingly stringent environmental regulations, associated compliance requirements and resulting impacts on operations and the value chain. These impacts and risks may affect production continuity, operating costs, supply chain reliability and long term competitiveness. To address these impacts and risks, the Group focuses on reducing its carbon footprint, through renewable electricity sourcing, energy-efficiency improvements and supplier engagement, while also strengthening resilience across its operations and value chain through climate adaptation and resilience-building initiatives.
- **Empowering a safe and inclusive workforce:** The Group's operations depend on a stable, engaged and productive workforce. The Group's employment practices and workplace conditions give rise to workforce-related impacts and risks relating to adequate wages, health and safety and diversity and equal treatment across the organisation. To address them, the Group prioritises adequate and fair wages, the maintenance of a safe and healthy workplace, and the advancement of diversity, equity and inclusion. These strategic priorities support workforce stability and engagement, reduce disruptions and employee absence, and enhance effectiveness and innovation, enabling the Group to operate successfully across diverse markets.
- **Strengthening trust and accountability:** The Group's relationships with suppliers, customers, regulators and business partners give rise to governance-related impacts and risks associated with business conduct and responsible business practices. Governance-related impacts and risks arise in relation to the protection of whistleblowers, preventing bribery and corruption, political influence and lobbying activities, and the management of supplier relationships and payment practices. Failures in these areas may adversely affect stakeholder trust, regulatory compliance, business reputation and supply chain resilience. These matters can affect the Group's licence to operate, stakeholder confidence and long term value creation. To address these impacts and risks, the Group maintains high standards of business conduct through effective governance frameworks, anti-corruption and bribery controls, responsible public policy engagement and oversight of supplier relationships and payment practices.

The group's sustainability strategy

Towards a Greener Horizon

Building a climate resilient and resource-efficient brewery	Empowering a safe and inclusive workforce	Strengthening trust and accountability
Strategic outcome	Strategic outcome	Strategic outcome
Reducing the Group's carbon footprint and strengthening resilience across operations and the value chain.	Maintaining a stable, engaged and productive workforce that supports operational continuity, effectiveness and innovation.	Maintaining high standards of business conduct to protect the Group's reputation and support sustainable business operations.
Key strategic priorities	Key strategic priorities	Key strategic priorities
▪ Advancing renewable electricity sourcing and energy-efficient initiatives ▪ Reducing GHG emissions from the value chain. ▪ Strengthening climate resilience and protecting critical brewing inputs (sustainable agriculture and suppliers). ▪ Aligning operations with evolving climate policies and regulatory requirements.	▪ Prioritizing adequate and fair wages. ▪ Maintaining a safe and healthy workplace. ▪ Advancing diversity, equity and inclusion. ▪ Strengthening employee wellbeing and workforce engagement.	▪ Fostering an ethical and speak-up culture ▪ Protecting whistleblowers and ensuring efficient reporting ▪ Preventing bribery and corruption ▪ Ensuring responsible lobbying and political engagement ▪ Promoting responsible supplier relationships and timely payment practices

The Group considers its strategy and business model resilient in managing its material climate-, workforce- and governance-related risks over the short, medium and long term. This assessment is based on the governance arrangements, risk management processes, policies, actions and strategic initiatives described throughout this sustainability statement. For climate-related risks, this assessment is informed by the climate resilience analysis described in section [2.3](#), including the scenarios, methodology and time horizons considered. The climate resilience analysis did not identify a need for fundamental changes to the Group's strategy or business model under the scenarios assessed. Nevertheless, the Group's ability to maintain resilience over time depends on the successful implementation of planned adaptation and transition measures and remains subject to uncertainties associated with the external environment and the assumptions underlying the analysis. For workforce and governance-related risks, the assessment is based on the Group's governance frameworks, risk management processes, policies and actions described in the respective topical sections [[ESRS-2_SBM-3_33](#)].

Commentary on the ESRS sustainability disclosures

For the purpose of this illustrative sustainability statement, only ESRS E1, ESRS S1 and ESRS G1 have been included in the scope. Accordingly, IROs have only been identified and presented for these standards. Entity-specific IROs have not been included.

Financial effects

For the purposes of this disclosure, financial effects are presented separately for: (i) financial effects arising from the materialisation of sustainability-related risks; and (ii) expenditures incurred, or expected to be incurred, to implement actions undertaken specifically to address material sustainability-related impacts, risks and opportunities. These disclosures do not seek to capture all ordinary operating expenditures associated with day-to-day business activities but focus on expenditures and financial effects that can be directly linked to the management of, or consequences arising from, the Group's material sustainability-related IROs.

Current financial effects [ESRS-2_SBM-3_25].

An analysis was conducted to evaluate whether any of the identified IROs had a material financial effect on the Group's financial position, financial performance and cash flows during the reporting period. The analysis also considered whether the identified sustainability-related risks and opportunities could result in a significant risk of a material adjustment to the carrying amounts of recognised assets and liabilities within the next annual reporting period. Based on this assessment, the Group did not identify any assets or liabilities for which such a significant risk exists at the reporting date [ESRS-2_SBM-3_26].

The analysis involved mapping each material IRO to its potential financial effects and assessing the extent to which such effects materialised during the reporting period.

The current financial effects identified during the reporting period relate to climate, workforce and governance-related matters. These include operating and capital expenditures associated with the implementation of the Group's Transition Plan for Climate Change (see section [2.1](#)), costs incurred in response to a flooding event affecting a warehouse facility, investments in workforce-related programmes and remediation measures, and expenditures associated with governance, compliance and control activities. Refer the following sections for the related information [2.6.1](#), [2.6.3](#), [3.6.1](#), [3.6.3](#), [4.8.1](#) and [4.8.3](#).

Anticipated financial effects [ESRS-2_SBM-3_27]

In addition, an analysis was conducted to assess how material risks and opportunities may affect the Group's financial position, financial performance, and cash flows over the short, medium, and long term, considering its strategic response and planned actions. The analysis involved mapping each identified IRO to its potential financial impacts and evaluating the expected timing of these effects. The assessment was prepared using reasonable and supportable information available at the reporting date.

Anticipated financial effects relate to the climate-related risks identified by the Group, climate adaptation and mitigation actions, as well as the management of workforce-related and governance-related IROs. Refer the following sections for the related information [2.6.2](#), [2.6.3](#), [2.6.4](#), [2.6.5](#), [3.6.2](#), [3.6.3](#), [4.8.2](#) and [4.8.3](#).

1.4 IRO-1 Process to identify and assess material impacts, risks and opportunities and material information to be reported

The Group applies a structured and iterative DMA process to identify, assess and prioritise its material IROs and to determine the information to be reported in the sustainability statement. The assessment is performed from both an impact materiality and a financial materiality perspective, consistent with the principle of double materiality. A sustainability topic is considered material where it is material from either an impact materiality perspective, a financial materiality perspective, or both.

The Group combines a top-down and bottom-up approach to materiality assessment. Under the top-down approach, IROs related to a topic or sub-topic are initially assessed based on the Group's strategy, business model, brewery sector characteristics, geographical presence, value chain structure and dependencies on natural, human and social capital. Following a top-down approach, the materiality conclusion can be reached at topic level for combined impacts, risks and opportunities. Where a conclusion on the materiality or non-materiality of IROs for a topic or sub-topic can be reached on this basis, no further detailed assessment is performed.

Where the materiality or non-materiality of IROs for a topic or sub-topic cannot be determined through the top-down assessment alone, the Group performs a bottom-up assessment of individual IROs. This assessment focuses on areas where material IROs are considered reasonably likely to arise, taking into account the Group's activities, geographies, sector characteristics, business relationships and value chain.

General disclosures

The assessment uses reasonable and supportable information available at the reporting date without undue cost or effort and incorporates internal and external sources, including stakeholder engagement, due diligence processes, industry analyses, regulatory developments, market developments, climate-related developments and sector-specific sustainability risks.

DMA five phase process:



Phase 1. Scoping of the value chain and identification of IROs [ESRS-2_IRO-1_35a]

The process begins with a top-down assessment of the Group's strategy, business model, value chain, sector characteristics and geographical presence. As part of this assessment, the Group performs a comprehensive mapping of its value chain, covering upstream activities (e.g., sourcing of key raw materials and packaging inputs), own operations (e.g., brewing and production processes), and downstream activities (e.g., distribution, retail and consumption phases). Where the materiality of IROs may be influenced by a specific geographic, operational or value chain context, a more granular assessment is performed to determine whether the materiality conclusion differs across locations, activities or business relationships. Based on this assessment, the Group evaluates whether a conclusion on the materiality or non-materiality of IROs for a topic or a sub-topic can be reached through qualitative considerations relating to its strategy, business model, sector characteristics, geographies and value chain.

Where a conclusion on the materiality or non-materiality of IROs for a topic or sub-topic can be reached through the top-down assessment, no further detailed assessment is required. The Group then identifies the related IROs that explain the materiality conclusion and support the determination of the information to be reported.

The assessment is based on reasonable and supportable information available at the reporting date without undue cost or effort and focuses on areas where material IROs are considered reasonably likely to arise. Consideration is given to the sustainability IROs commonly associated with the brewing sector, the locations in which the Group operates, its key business relationships and its dependencies on natural, human and social capital.

This includes a detailed assessment across upstream activities, own operations and downstream activities, taking into account specific activities, business relationships and geographies. Further details on the structure and segmentation of the value chain are provided in section [1.3.1](#). This mapping provides the basis for identifying where impacts on the environment and society may occur, as well as where dependencies on natural, human and social capital may give rise to risks and opportunities.

Where a bottom-up assessment is required, the Group performs a detailed assessment of individual IROs using qualitative considerations and, where appropriate, quantitative assessment techniques. The methodology applied to assess and prioritise identified IROs is described in Phase 2 below.

Phase 2. Assessment and prioritisation of material IROs [ESRS-2_IRO-1_35b]

Consideration of implemented policies and actions

General disclosures

In assessing the materiality of actual and potential impacts, the Group applies the principles set out in ESRS 1 regarding the consideration of implemented mitigation measures, remediation activities, positive impacts and the decision-usefulness of information.

In assessing the materiality of actual negative impacts, severity is assessed based on how the impact manifested during the reporting period, taking into account mitigation actions implemented in prior periods where relevant. Remediation activities undertaken during the reporting period are not taken into account in assessing the severity of actual impacts. For potential negative impacts the Group considers implemented prevention and mitigation policies and actions where these can reasonably be expected to reduce the severity or likelihood of the potential impacts. Planned future actions that have not yet been implemented are not considered in the assessment.

In assessing materiality, the Group considers whether information about impacts and the actions taken to manage them may be decision-useful to users of sustainability information. The existence of established policies, mitigation measures or regulatory requirements does not, in itself, result in an impact being assessed as non-material where the underlying impact remains significant. For example, workforce health and safety impacts are still considered material by the Group even where comprehensive health and safety policies, training programmes and controls are in place.

Positive impacts are assessed separately from negative impacts and are not netted against them when determining materiality. Actions taken to prevent, mitigate, bring to an end, minimise or remediate negative impacts to which the Group is connected, as well as compliance with applicable laws and regulations, are not considered positive impacts for the purpose of the assessment. Positive impacts may arise where the Group's activities, products or services contribute to reducing or remediating negative impacts to which the Group is not connected.

Impact materiality assessment

Impact materiality, for both actual and potential impacts (positive and negative), is assessed based on severity (scale, scope and irremediability), and, where relevant, combined with likelihood of occurrence, in line with ESRS-aligned principles. Severity is determined through scale (the gravity or beneficial nature of the impact), scope (the extent of the impact), and, for negative impacts, irremediable character (the extent to which the impact can be remediated).

Where a bottom-up assessment is required, the impact materiality assessment is performed through a three-step process consisting of: (i) understanding the Group's activities, business relationships and affected stakeholders, (ii) identifying actual and potential positive and negative impacts across the value chain, and (iii) assessing the materiality of those impacts to determine the sustainability topics to be reported.

Each dimension of impact severity (scale, scope and, where applicable, irremediability) is scored on a scale from 1 to 5, based on internal and external sources, including academic research, stakeholder engagement, and industry analyses. These assessments are considered together to derive an overall severity rating on a scale from 1 to 5, based on the average of the scale, scope and, where applicable, irremediability scores. For potential negative impacts, these scores are then combined with likelihood, which reflects the probability of occurrence across relevant time horizons, to derive an overall Impact Materiality Score, which informs the prioritisation of material impacts.

For actual impacts, likelihood is not considered, and materiality is determined solely based on severity, with a threshold of 3 applied above which impacts are considered material. For potential impacts, materiality is assessed against a threshold of 12, with scores exceeding this level considered material. Severity is weighted more heavily than likelihood (3:1) to ensure that higher-consequence impacts are appropriately prioritised.

Financial materiality assessment

Risks and opportunities may arise from material impacts identified through the impact materiality assessment, the Group's dependencies on natural, human and social resources, as well as other factors such as climate hazards, market developments and regulatory changes. The materiality of risks and opportunities is assessed based on the likelihood of occurrence and the potential magnitude of their financial effects on the Group, reflecting impacts on its financial position, financial performance, cash flows, access to finance, and cost of capital. Magnitude considers factors such as the hindrance to or acceleration of growth and profitability and is aligned with the Group's enterprise risk management framework, including the application of consistent time horizons, rating scales and risk universe. Where quantitative estimation is not feasible, the assessment reflects the qualitative implications of identified risks and opportunities on financial outcomes across the short, medium and long term.

Magnitude and likelihood are each scored on a scale of 1 to 5 and combined by multiplication to derive a Financial Materiality Score, informing the prioritisation of the Group's risk and opportunity. In line with the defined thresholds, risks and opportunities are considered material where the resulting score exceeds 12.

General disclosures

Where a bottom-up assessment is performed, these criteria are applied consistently to support the assessment and prioritisation of identified IROs. The scoring approach, including the scales applied for severity, likelihood and magnitude, as well as the resulting scoring matrix as illustrated below, shows how individual scores are derived and combined to determine materiality. The approach integrates quantitative scoring models with qualitative judgement to ensure that outcomes reflect the Group's context and provide decision-useful information.

Double Materiality Assessment					
Impact Materiality				Financial Materiality	
Impact materiality score = Severity (Average of Scale + Scope + Irremediability) x Likelihood				Financial materiality score = Magnitude x Likelihood	
Severity			Likelihood (for potential impacts)	Magnitude	Likelihood
Scale	Scope	Irremediability (for negative impacts)			
Relative measure of severity of an impact	Refers to how extensive an impact could be	Extent to which negative impacts can be remediated	Probability of occurrence	Potential size of a financial effect (risk or opportunity)	Probability of occurrence

Scoring matrix used in the materiality assessment

		LIKELIHOOD (1-5)				
		1	2	3	4	5
		Highly Unlikely	Unlikely	Possible	Likely	Highly Likely
SEVERITY / MAGNITUDE (1-5)	5 Critical	5	10	15	20	25
	4 High	4	8	12	16	20
	3 Moderate	3	6	9	12	15
	2 Minor	2	4	6	8	10
	1 Minimal	1	2	3	4	5

NOT MATERIAL
(≤ 12)

MATERIAL
(> 12)

Additional assessment considerations

Consideration of material impacts or risks arising from actions to address topics

The Group assesses whether the significant action plans developed to address material IROs could lead to negative impacts or risks in relation to other topics. Specific attention is given, for example, to potential implications for the Group's own workforce and whether the implementation of such actions could result in unintended consequences, such as stranded assets. At this stage, the Group did not identify any actions that would give rise to material negative impacts or risks.

Consideration of specificities that could give rise to heightened risk of negative impacts

In line with the DMA methodology, focused consideration is given to activities, business relationships and geographies where material IROs are considered reasonably likely to arise. The Group operates across Europe and Asia, serving international markets. A risk assessment was conducted to identify potential higher risk geographical areas, with Asialand identified as presenting elevated risk due to its social and legal environment and, consequently, activities and business relationships in this region being considered to carry higher inherent risk.

Phase 3. Integration with due diligence and stakeholder engagement [ESRS-2_IRO-1_35c]

The DMA is closely aligned with the Group's sustainability due diligence processes (refer to section [1.2.3](#)), which provide key inputs for identifying and assessing actual and potential negative impacts. Outcomes from due diligence activities, including risk assessments, monitoring processes, grievance mechanisms and remediation activities, are systematically incorporated into the identification, validation and prioritisation of IROs.

Stakeholder engagement forms an integral component of the process (refer to section [1.3.2](#)). The Group engages with affected stakeholders, including employees, workers in the value chain, suppliers, customers and communities, as well as external experts and proxy representatives where direct engagement is not feasible. Particular attention is given to stakeholders who may be more vulnerable to sustainability-related impacts.

Insights gathered through interviews, surveys, workshops and existing engagement channels are systematically incorporated into the DMA. This information is used to validate identified IROs, refine severity assessments, assess potential financial effects and support prioritisation decisions. Feedback obtained through stakeholder engagement also provides an important input into the Group's assessment of whether material IROs have been appropriately identified and assessed.

Phase 4. Validation of outcomes and determination of information to be reported

The outcomes of the DMA are validated through internal expert reviews and, subsequently, approved by the executive leadership team and the Board. The final list of material IROs is integrated into the Group's strategic planning processes and sustainability reporting. Following validation of the material IROs, the Group performs an information materiality assessment to determine the information to be reported. This includes identifying the applicable ESRS 2 general disclosures, topical disclosure requirements and, where necessary, entity-specific disclosures. The Group assesses whether the information is material and decision-useful to users of the sustainability statement and reports only material information relevant to the identified material IROs. For example, the identification of a material workforce-related IRO does not automatically result in all ESRS disclosure requirements regarding own workforce being reported.

Where a material IRO relates to a specific sub-topic, only the material information relevant to that sub-topic is reported. Conversely, the identification of a material topic or IRO does not automatically result in all disclosure requirements associated with that topic being reported.

Material IROs are mapped to the relevant ESRS disclosure requirements identified through the information materiality assessment, ensuring consistency between general disclosures, topical standards and financial reporting, and supporting connectivity with SBM-3 (refer to section [1.3.3](#)) and GOV (refer to section [1.2](#)) disclosures.

Phase 5. Review and update of the DMA

The Group maintains a monitoring framework to support the ongoing reassessment of its DMA in response to significant changes in its strategic and operational context. The DMA is reviewed at each reporting date to assess whether changes in the Group's activities, structure, business relationships, methodologies, understanding of IROs, or external environment require updates to the assessment.

The DMA methodology itself did not undergo any significant changes during the reporting period compared to the prior reporting period [ESRS-2_IRO-1_35d].

General disclosures

The materiality assessment was updated during the reporting period following the acquisition of Good Brewery Research Ltd., a R&D entity, in February 2026. The acquired entity has been incorporated into the materiality assessment from the date of acquisition, in line with the consolidated reporting boundary [ESRS-2_IRO-1_35e].

The inclusion of Good Brewery Research Ltd. did not result in the identification of additional material IROs. However, certain workforce-related matters were reassessed to reflect the expanded organisational scope. Further information on the metric level impacts of the acquisition is provided in S1-8 (refer to section 3.4.2) and S1-15 (refer to section 3.4.3).

Commentary on the ESRS sustainability disclosures

In this illustrative sustainability statement, no material IROs were identified in relation to training and skills development (S1-12) or work-life balance metrics (S1-14). Consequently, disclosures relating to those topics have not been included, as the Group concluded that the associated information was not material to users' understanding of the identified workforce-related IROs.

Note that ESRS do not specify how the materiality assessment process and calculation should be designed or carried out by the entity; the process illustrated above is merely an example.

1.5 IRO-2 Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement

Following the completion of the DMA, the Group identified the material IROs presented below. The table provides an overview of these material IROs, the sustainability topics and sub-topics to which they relate, where they arise across the value chain, and where the related disclosures can be found in this sustainability statement [ESRS-2_IRO-2_37a].

Information on the disclosure requirements complied with, datapoints deriving from other EU legislation and disclosures incorporated by reference is provided in section 5.1 [ESRS-2_IRO-2_37d, 37g].

IRO	Description of impact, risk or opportunity	Category	Value Chain	Chapter
ESRS E1 Climate Change				
Climate change mitigation				
GHG emissions from brewing operations negatively impact the climate	Fossil fuel consumption and the purchase of non-renewable electricity in brewing and production operations contribute to climate change through the generation of GHG emissions, resulting in a negative impact on the environment.	Actual negative impact	O	ESRS E1 Climate Change
GHG emissions across the brewing value chain negatively impact the climate	Fossil fuel consumption and the purchase of non-renewable electricity across the upstream and downstream value chain contribute to climate change through the generation of GHG emissions, resulting in a negative impact on the environment.	Actual negative impact	U, D	ESRS E1 Climate Change
Stringent climate regulations may result in compliance and operational risks	Increasingly stringent environmental regulations aimed at reducing carbon emissions and promoting sustainability may result in higher compliance costs, increased supply chain costs and operational changes, exposing the Group to transition risks.	Transition Risk	U, O	ESRS E1 Climate Change
Climate change adaptation				
Extreme weather events may disrupt production operations and supply chain, creating financial pressure	Extreme weather events such as floods, droughts and storms may disrupt production processes, supply chains and distribution networks, exposing the Group to operational costs and potential revenue losses.	Physical acute risk	U, O, D	ESRS E1 Climate Change
Changing climate patterns may result in supply chain disruptions, creating financial	Changes in climate patterns may affect the availability and quality of raw materials and agricultural products essential for brewing, exposing the Group to increased costs and potential impacts on product quality.	Physical chronic risk	U	ESRS E1 Climate Change

General disclosures

IRO	Description of impact, risk or opportunity	Category	Value Chain	Chapter
pressure through the reduced availability of brewing inputs				
ESRS S1 Own Workforce				
Working conditions (including adequate wages, work-life balance, working time, secure employment) and social protection				
Inadequate wages increase financial vulnerability and negatively affect employee wellbeing	Legal wage levels in some jurisdictions may not always support an adequate standard of living, despite compliance with applicable wage laws and regulations. This negatively impacts lower-paid employees by increasing financial vulnerability, financial stress and pressures on wellbeing.	Actual negative impact	O	ESRS S1 Own Workforce
Health and safety				
Unsafe workplace practices and exposure to hazards negatively impact employee health, safety and wellbeing	Inadequate workplace safety, exposure to workplace hazards and limited psychological safety impact employee health, safety and wellbeing. While these impacts are particularly relevant in production and distribution activities, where exposure to workplace hazards may be greater, they can occur across all areas of the Group's operations.	Actual negative impact	O	ESRS S1 Own Workforce
Weak health and safety management practices may result in operational disruptions and increased costs	Weak health and safety management practices, including limited reporting of incidents and hazards due to a lack of psychological safety, may hinder early risk identification and corrective action, resulting in workplace incidents, increased absenteeism, operational disruptions and higher costs, thereby affecting business performance.	Risk	O	ESRS S1 Own Workforce
Diversity and equal treatment (including gender equality, equal pay for work of equal value, employment and inclusion of people with disabilities, non-discrimination, anti-harassment, measures against violence)				
Inadequate DEI practices, including discrimination and unequal treatment, negatively impact workforce inclusion and equal opportunities	Inadequate progress on diversity, equity and inclusion ambitions, including instances of discrimination and unequal treatment, negatively impact employees by limiting equal opportunities, inclusion and participation. This may reduce employee engagement, sense of belonging and wellbeing, affecting the ability of individuals to contribute fully and realise their potential.	Actual negative impact	O	ESRS S1 Own Workforce
Limited progress on DEI and failure to prevent discrimination may increase exposure to operational and reputational risks	Insufficient progress on diversity, equity and inclusion, including failure to prevent or address discrimination, may pose a risk by limiting the Group's ability to attract and retain talent, resulting in higher employee turnover and weaker organisational performance. This may affect long term value creation and increase exposure to operational and reputational risks.	Risk	O	ESRS S1 Own Workforce
ESRS G1 Business Conduct				
Corporate culture, including anti-corruption and bribery, the protection of whistle-blowers and animal welfare				
Ineffective whistleblowing channels negatively impact stakeholder trust and speak-up culture	Limited accessibility, trust, or protection of whistleblowing channels may have a negative impact by discouraging reporting of unethical or unlawful conduct, thereby undermining psychological safety, stakeholder trust across the Group's operations and business relationships.	Potential negative impact	U, O, D	ESRS G1 Business Conduct

General disclosures

IRO	Description of impact, risk or opportunity	Category	Value Chain	Chapter
Failure to prevent bribery and illegal payments may result in regulatory, legal and reputational risks	Potential regulatory breaches, enforcement actions, financial penalties and damage to corporate reputation arising from bribery or other illegal payment practices.	Risk	O	ESRS G1 Business Conduct
Political influence, including lobbying activities				
Weak lobbying governance and policy awareness may result in non compliance and reputational risks	Limited understanding of policies and processes relating to lobbying and political contributions may result in unauthorised actions or non compliance with transparency requirements and the Code of Conduct, potentially leading to regulatory investigations, penalties, compliance breaches and reputational damage.	Risk	O	ESRS G1 Business Conduct
Management of relationships with suppliers, including payment practices especially late payment to small- and medium-sized undertakings (SMEs)				
Delayed supplier payments negatively impact supplier liquidity and operational resilience	Delayed or inconsistent payment of supplier invoices may have a negative impact by reducing supplier liquidity and financial stability, particularly for SMEs, thereby limiting their ability to meet operational needs and sustain business continuity.	Potential negative impact	U	ESRS G1 Business Conduct

Legend

Value Chain: U - Upstream, O - Own operations, D - Downstream

Changes related to material IROs [\[ESRS 2_IRO-2_37c\]](#)

During the reporting period, the Group identified a new material potential negative impact related to supplier payment practices. Enhanced analysis of our supplier relationships and payment practices, including the potential effect of payment delays on SME suppliers, resulted in the conclusion that delayed supplier payments may negatively affect supplier liquidity and operational resilience. Consequently, this matter has been added as a material IRO under Management of relationships with suppliers, including payment practices. No other significant changes were made to the Group's material IROs compared with the previous reporting period. However, the material IROs were refined and described in greater detail to improve specificity, without changing the related material topics.

Commentary on the ESRS sustainability disclosures

For the purpose of this illustrative sustainability statement, only ESRS E1, ESRS S1 and ESRS G1 have been included in the scope. Accordingly, IROs have only been identified and presented for these standards. Entity-specific IROs have not been included.

The material IROs identified and disclosed have been enhanced for illustrative purposes and may include IROs that would not necessarily be considered material in all circumstances.

In this illustrative sustainability statement, the material IROs presented relate to impacts and risks identified through the DMA. While ESRS requires entities to assess IROs, no material opportunities have been included in this illustration. In practice, entities may identify and disclose material sustainability-related opportunities where relevant to their specific facts and circumstances. Accordingly, entities are required to assess their specific facts and circumstances when performing their DMA, in order to identify and determine which IROs are material and, therefore, required to be disclosed in the sustainability statement.

Climate change assessed to be not material [\[ESRS-2_IRO-2_37b\]](#): If the entity concludes that climate change is not material and, therefore, omits all disclosure requirements in ESRS E1 Climate change, it discloses the basis for concluding that climate change is not material. In this illustrative sustainability statement, climate change is material. Accordingly, this disclosure requirement is not applicable.

Exposure to heightened risk of incidents [\[ESRS 2_IRO-2_37f\]](#): This illustrative sustainability statement does not contain information regarding the Group's exposure to heightened risk of incidents related to forced or compulsory labour and child labour because this is not a material topic for the Group due to the DMA conducted above. However, where this is material for an entity, then the disclosure is expected to cover exposure to this risk by type of operation (such as manufacturing plants), or by country or geography, and if the entity is connected through its own operations or its upstream and downstream value chain to material negative impacts related to forced or compulsory labour or child labour.

General disclosures

Disclosures on list of supplementary information [ESRS 2_IRO-2_37e]: This illustrative sustainability statement does not include supplementary information stemming from: (i) other legislation which requires the entity to disclose sustainability information; or (ii) generally accepted reporting standards or frameworks, including non-mandatory guidance and sector-specific guidance, published by other standard-setting bodies. Where supplementary information is included, it should be clearly identified with an appropriate reference to the related legislation, standard or framework. Such information should: (a) be clearly identified as not resulting from the materiality assessment; (b) provide a faithful representation of the aspects it intends to represent; and (c) be presented in a way that does not obscure material information.

As illustrated in the sustainability statement, material IROs are described and presented in this section with reference to related topical disclosures, while the related policies, actions, metrics and targets are disclosed within the respective topical sections. Alternatively, the entity may present material IROs alongside information about the related policies, actions, metrics and targets [ESRS 2_IRO-2_AR28 & AR_33]. If the entity exercises this option, it still presents a concise description of its material IROs alongside its IRO-2 disclosures [ESRS-2_IRO-2_AR28].

Where the entity presents its material IROs and the related topics in a tabular form, as illustrated in the sustainability statement, it may indicate within the same table any material topics or material IROs for which corresponding policies, actions or targets are not in place. In this illustrative sustainability statements, no material topics or material IROs lack corresponding policies, actions or targets [ESRS-2_IRO-2_AR_31].

1.6 The Group's policies on key topics

The Group has established policies to manage its material sustainability-related IROs across environmental, social and governance matters. Information on these policies, including their key content, scope and relevance to material topics, is presented in the table below. Details of actions, metrics and targets implemented to address specific material topics are disclosed within the relevant topical sections of this sustainability statement.

Policy Name	Key content of the Policy [GDR-P_42a]	IRO [GDR-P_42a]	Scope of the policy [GDR-P_42b]	Related third-party standards or initiatives [GDR-P_42c, 43]	Relevance
Environmental Policy	- Establishes requirements for managing GHG emissions, energy use, water consumption, waste generation, packaging and raw material sourcing across operations. - Sets environmental and climate-related requirements for suppliers and other value chain partners, including responsible sourcing and compliance with applicable environmental regulations. - Requires the identification, assessment, and management of climate-related risks, including risks arising from extreme weather events, supply chain disruptions and changes in the availability of key raw materials.	- GHG emissions from brewing operations negatively impact the climate - GHG emissions across the brewing value chain negatively impact the climate - Stringent climate regulations may result in compliance and operational risks - Extreme weather events may disrupt production operations and supply chain, creating financial pressure - Changing climate patterns may result in supply chain disruptions, creating financial pressure through the reduced availability of brewing inputs	Applies across all global operations, covering employees, non-employees and visitors, and extends to upstream and downstream value chain partners, including suppliers involved in sourcing, production, packaging and logistics activities.	- Science Based Targets Initiative (SBTi) - ISO 14001 Environmental Management Systems - GHG Protocol (emissions accounting) - Task Force on Climate-related Financial Disclosures (TCFD)	ESRS E1 Climate Change
Renewable Energy Policy	- Promotes the transition to low-carbon energy, including investment in renewable energy sources, procurement of renewable electricity and supplier engagement. - Ensures compliance with energy regulations and promotes transparency and continuous improvement in energy sourcing practices. - Promotes resilient and diversified energy sourcing to reduce operational	- GHG emissions from brewing operations negatively impact the climate - Stringent climate regulations may result in compliance and operational risks - Extreme weather events may disrupt production operations and supply	Applies to all operations globally and extends to value chain activities	- Renewable Energy 100% (RE100) - CDP Technical - The International Energy Agency (IEA) Net-Zero pathway	ESRS E1 Climate Change

General disclosures

Policy Name	Key content of the Policy [GDR-P_42a]	IRO [GDR-P_42a]	Scope of the policy [GDR-P_42b]	Related third-party standards or initiatives [GDR-P_42c, 43]	Relevance
	disruptions arising from extreme weather events.	chain, creating financial pressure			
Global Pay Principles	- Promotes fair, transparent and equitable remuneration practices across the Group. - Conducts regular pay equity analyses to identify and address unjustified pay gaps. - Links compensation to individual and team performance, while providing employees with transparency on remuneration frameworks. - Aligns incentive programmes with long term value creation and sustainability objectives.	Inadequate wages increase financial vulnerability and negatively affect employee wellbeing	Applies to all employees across global operations	- International Labour Organisation (ILO) Equal Remuneration Convention - UN Guiding Principles on Business and Human Rights - Living Wage Database	ESRS S1 Own Workforce
Human Rights Policy	- Addresses human rights risks such as human trafficking, forced labour, child labour and non compliance with minimum wage requirements [S1-1_11]. - Promotes diversity, equity and inclusion, and seeks to prevent discrimination and harassment in the workplace.	- Inadequate wages increase financial vulnerability and negatively affect employee wellbeing - Inadequate DEI practices negatively impact workforce inclusion and equal opportunities	Applies across all operations and encompassing all employees, non-employees, workers in the value chain, and upstream and downstream business partners.	- International Bill of Human Rights (Universal Declaration of Human Rights), the International Covenant on Economic, Social and Cultural Rights (ICESCR), and the International Covenant on Civil and Political Rights (ICCPR) - ILO - Declaration on Fundamental Principles and Rights at Work - Children's Rights and Business Principles (CRBP) - UN Women's Empowerment Principles	ESRS S1 Own Workforce
Diversity, Equity and Inclusion Policy	- Outlines clear expectations for behaviour and provides guidance on fostering an inclusive workplace. - Applies an equity-based approach, recognising individual circumstances and needs when providing access to opportunities and resources. - Supported by training programmes and reporting mechanisms to encourage reporting and ensure concerns relating to discrimination or bias are addressed promptly.	- Inadequate DEI practices negatively impact workforce inclusion and equal opportunities - Limited progress on DEI may increase exposure to operational and reputational risks	Applies across all operations and, encompassing all employees and non-employees.	UN Universal Declaration of Human Rights	ESRS S1 Own Workforce

General disclosures

Policy Name	Key content of the Policy [GDR-P_42a]	IRO [GDR-P_42a]	Scope of the policy [GDR-P_42b]	Related third-party standards or initiatives [GDR-P_42c, 43]	Relevance
Health and Safety Policy	- Establishes requirements for a safe and healthy workplace across production facilities, warehouses, logistics operations and offices. - Supports hazard identification, risk assessment and preventive controls. - Provides mechanisms to report and address health and safety concerns. - Promotes employee health, safety and wellbeing through effective safety management.	- Unsafe workplace practices and exposure to hazards may negatively impact employee health, safety and wellbeing - Weak health and safety management practices may result in operational disruptions and increased costs	Applies across all operations and, encompassing all employees, non-employees, consultants, workers in the value chain.	ISO 45001 / Site Certification Occupational Health and Safety Assessment Series (OHSAS 18001)	ESRS S1 Own Workforce
Code of Conduct	- Defines the Group's overarching principles for ethical conduct, integrity, and transparency, prohibiting misconduct and ensuring legal compliance. - Covers matters including integrity, conflicts of interest, gifts and hospitality, responsible political engagement, compliance with laws and regulations, respect in the workplace, and the reporting of concerns. - The Code of Conduct is supported by more detailed policies, such as the Anti-Corruption and Anti-Bribery Policy and the Whistleblower Policy.	- Ineffective whistleblowing channels negatively impact stakeholder trust and speak-up culture - Failure to prevent bribery and illegal payments may result in regulatory, legal and reputational risks - Weak lobbying governance and policy awareness may result in non compliance and reputational risks - Inadequate DEI practices negatively impact workforce inclusion and equal opportunities - Limited progress on DEI may increase exposure to operational and reputational risks	Applies to all employees, non-employees, and third-party partners across operations and the supply chain.	- UN Global Compact - OECD Guidelines for Multinational Enterprises - ILO - UN Business and Human Rights Principles	ESRS G1 Business Conduct ESRS S1 Own Workforce
Whistleblower Policy	Provides secure, confidential, and anonymous reporting channels, ensuring protection from retaliation and enabling early detection and remediation of misconduct.	Ineffective whistleblowing channels negatively impact stakeholder trust and speak-up culture	Applicable across all operations and extends to employees, non-employees, workers in the value chain, suppliers and third parties within the value chain.	Directive (EU) 2019/1937 (EU Whistleblowing Directive)	ESRS G1 Business Conduct

General disclosures

Policy Name	Key content of the Policy [GDR-P_42a]	IRO [GDR-P_42a]	Scope of the policy [GDR-P_42b]	Related third-party standards or initiatives [GDR-P_42c, 43]	Relevance
Anti-Corruption and Anti-Bribery Policy	Establishes a zero-tolerance approach to bribery, management of gifts, facilitation payments, and corruption, including risks arising through third-party intermediaries.	Failure to prevent bribery and illegal payments may result in regulatory, legal and reputational risks	Applies to all employees, contractors, non-employees, and third-party intermediaries across operations and the supply chain.	- OECD Anti-Bribery Convention - UN Global Compact (Principle 10) - UN Convention against Corruption	ESRS G1 Business Conduct
Supplier Code of Conduct	- Defines ethical, social, environmental, and governance principles that apply to the Group's relationships with suppliers and other business partners. - Establishes the Group's expectations for suppliers regarding business ethics, anti-corruption, compliance with applicable laws, human rights, labour practices, environmental responsibility and responsible sourcing. - Compliance with the Supplier Code of Conduct is considered during supplier onboarding, monitoring and engagement activities.	- Delayed supplier payments negatively impact supplier liquidity and operational resilience - Failure to prevent bribery and illegal payments may result in regulatory, legal and reputational risks	Applies to all suppliers including SMEs.	- UN Universal Declaration on Human rights - UN Global Compact amfori BSCI (Business Social Compliance Initiative) Code of Conduct⁷ - OECD Due Diligence Guidance for Responsible Business Conduct - International Labor Organisation Standards - UN Sustainable Development Goals - UN Guiding Principles on Business and Human Rights	ESRS G1 Business Conduct

⁷ amfori BSCI is a supply chain due diligence framework based on international standards (e.g., UN, OECD, ILO), providing a Code of Conduct and audit methodology to improve working conditions and social performance.

2 Environmental information - E1 Climate change

Overview

Climate-related impacts and risks are closely linked to the Group's operations and value chain, driven primarily through GHG emissions and exposure to transition and physical climate factors. Material IROs identified through the DMA include emissions from energy-intensive brewing operations and value chain, exposure to climate-related regulation, disruption from extreme weather events, and reduced availability of key brewing inputs. The management of these material IROs is supported by established environmental policies, decarbonisation and resilience actions, supplier engagement, and measurable emissions reduction and climate adaptation targets, as further elaborated in this chapter.

Key Policies

- Environmental policy
- Renewable energy policy

Targets

- XX % absolute reduction in Scope 1 and 2 GHG emissions (market-based) by 2030
- XX % absolute reduction in Scope 3 GHG emissions (category 1, 4 and 12) by 2030
- Net-Zero emissions across all scopes in 2050

Material Impacts, Risks and Opportunities (IRO)

Sub-Topic	IRO	IRO Description	Category	Value Chain
Climate change mitigation	GHG emissions from brewing operations negatively impact the climate	Fossil fuel consumption and the purchase of non-renewable electricity in brewing and production operations contribute to climate change through the generation of GHG emissions, resulting in a negative impact on the environment.	Actual negative impact	O
	GHG emissions across the brewing value chain negatively impact the climate	Fossil fuel consumption and the purchase of non-renewable electricity across the upstream and downstream value chain contribute to climate change through the generation of GHG emissions, resulting in a negative impact on the environment.	Actual negative impact	U, D
	Stringent climate regulations may result in compliance and operational risks	Increasingly stringent environmental regulations aimed at reducing carbon emissions and promoting sustainability may result in higher compliance costs and operational changes, increased supply chain costs exposing the Group to transition risks.	Transition risk	U, O
Climate change adaptation	Extreme weather events may disrupt production operations and supply chain, creating financial pressure	Extreme weather events such as floods, droughts and storms may disrupt production processes, supply chains and distribution networks, exposing the Group to operational costs and potential revenue losses.	Physical acute risk	U, O, D
	Changing climate patterns may result in supply chain disruptions, creating financial pressure through the reduced availability of brewing inputs	Changes in climate patterns may affect the availability and quality of raw materials and agricultural products essential for brewing, exposing the Group to increased costs and potential impacts on product quality.	Physical chronic risk	U

Legend

Value Chain: U - Upstream, O - Own operations, D - Downstream

2.1 E1-1 Transition plan for climate change mitigation

Strategic alignment with climate goals

The Group's Climate Transition Plan (CTP) is designed to align its business model with a 1.5°C pathway, consistent with the Paris Agreement and the EU's climate neutrality objective by 2050. The transition plan is anchored in the Group's sustainability strategy, "Towards a greener horizon", which reflects its commitment to mitigating climate change impacts and related risks while continuing to grow its brewing business responsibly. The plan is embedded within the Group's business model, capital allocation, risk management and operational decision-making, ensuring that climate considerations are consistently reflected in business activities. It forms the basis for managing climate-related IROs across the Group's operations and value chain [E1-1_12a]. The transition plan is reviewed annually to ensure responsiveness to regulatory, scientific and market developments. A more detailed version of the plan is publicly available on the Group's corporate website.

Compatibility with a 1.5°C pathway

The Group's transition pathway is in line with the Paris Agreement, with a clear ambition to limit global warming to 1.5°C [E1-1_AR_2a]. Science-based emission reduction targets have been established across Scope 1, Scope 2 and significant Scope 3 GHG emissions, supported by interim milestones to 2030 and a long term commitment to achieve net-zero emissions by 2050. The Group's decarbonisation trajectory prioritises near-term emissions reductions and does not rely on offsets or carbon removals in the short and medium term.

The emissions reductions required to meet these targets have been modelled using scenario analysis and macroeconomic assumptions aligned with a Paris Agreement-consistent trajectory, providing a forward-looking basis for the transition pathway. Further details on the Group's targets and the actions supporting their delivery are provided in sections [2.4.3](#) and [2.4.2](#).

Key decarbonisation levers and actions

To achieve its GHG emission reduction targets, the Group has prioritised key decarbonisation levers based on their mitigation potential, feasibility and materiality, ensuring that actions are focused on areas with the greatest impact across its operations and value chain [E1-1_12a; E1-1_AR_2b]. These levers and associated actions are detailed in section [2.4.2](#).

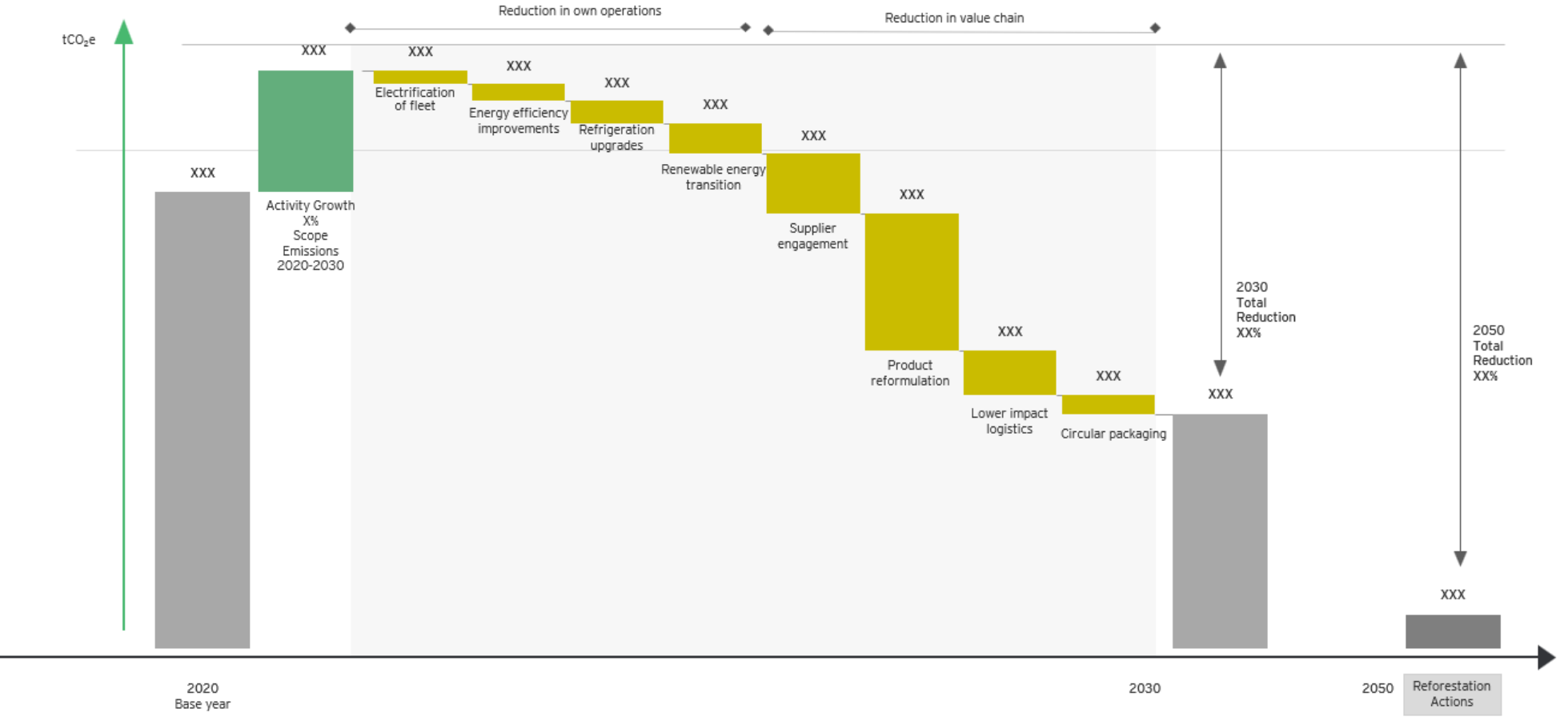
Decarbonisation Lever	Scope
Electrification of fleet	Scope 1
Energy efficiency improvements	Scope 1, 2
Refrigeration upgrades	Scope 1, 2
Renewable energy transition	Scope 2
Supplier engagement	Scope 3.1 (Purchased goods and services)
Product reformulation	Scope 1, Scope 3.1 (Purchased goods and services)
Lower impact logistics	Scope 3.4 (Upstream transportation and distribution), 3.9 (Downstream transportation)
Circular packaging	Scope 3.12 (End-of-life treatment of sold products)

These levers are implemented in combination to drive coordinated GHG emissions reductions across operations and the value chain, supporting execution of the Group's transition pathway. The Group is progressively scaling these measures in line with its transition plan and will complement them over the long term with certified nature-based solutions such as reforestation. At the reporting date, no GHG removals, storage activities or carbon credits are used, reflecting the Group's focus on direct emissions reductions across all scopes. Residual emissions are expected to remain limited (up to 10% by 2050) and are intended to be neutralised through certified carbon removals, with approaches and timelines under evaluation.

Environmental information - E1 Climate change

While the principal decarbonisation levers to 2030 have been identified and quantified, the pathway for achieving the remaining reductions between 2030 and 2050 is subject to greater uncertainty and is expected to evolve as low-carbon technologies, supplier decarbonisation initiatives and value chain solutions mature over time. Beyond 2030, the Group expects further emissions reductions to be driven by continued supplier engagement, increased use of lower-carbon raw materials and packaging solutions, further decarbonisation of transportation and distribution activities, and ongoing technological advancements in manufacturing and refrigeration processes. The pace and nature of these reductions will depend on technological developments, market conditions, value chain collaboration and the evolution of applicable regulatory frameworks.

This approach is supported by the Group's decarbonisation roadmap (refer to the image below), which reflects the relative contribution of operational improvements and value chain actions, including supplier engagement, product reformulation, lower impact logistics and circular packaging [E1-6_AR_15]. While progress is being made, the Group recognises that reducing Scope 3 emissions remains complex and continues to be a key focus area within its transition strategy. Further details on the specific actions, resources and targets associated with these levers are presented in sections [2.4.2](#) and [2.4.3](#), ensuring linkage between transition planning, implementation and performance monitoring.



Capital and operational expenditures

The implementation of the Group's transition plan is supported by targeted investments in low-carbon technologies and operational improvements across its brewing operations. In 2026, €XXX million (2025: €YYY million) in CapEx was allocated to energy and process optimisation across key facilities, with an additional €XXX million (2025: €YYY million) incurred as OpEx to support ongoing transition related activities [E1-1_12a; E1-1_AR_2c]. These expenditures are integrated within the Group's financial planning processes and are included within Property, Plant and Equipment (Note X) and operating expenses (Note Y).

The Group expects to continue directing investments towards the implementation of its transition plan, with further details on anticipated financial effects and future expenditure requirements provided in section [2.6.5](#).

Locked-in GHG emissions

As part of its transition planning, the Group has assessed the potential locked-in emissions associated with its key assets and products, referring to expected future GHG emissions that may arise over the lifetime of assets and products already in use or planned for use. The Group has assessed the potential locked-in emissions associated with its production facilities, brewing and packaging equipment, refrigeration systems and distribution infrastructure. While these assets may generate emissions over their remaining useful lives, the Group does not consider potential locked-in emissions to be significant in the context of achieving its transition pathway and emission reduction targets. Ongoing investments in energy efficiency, electrification, low-carbon technologies and asset replacement programmes are expected to further reduce associated emissions over time.

This includes regular assessment of capital projects and the integration of climate-related criteria into capital planning, procurement and asset management processes, with the objective of minimising future potential locked-in emissions and maintaining alignment with the Group's transition pathway [E1-1_12d].

Governance and oversight

The Climate Transition Plan is formally approved by the Board and overseen by the Sustainability Committee. Implementation is coordinated by the Chief Sustainability Officer, who monitors key performance indicators and provides regular updates to the Board, including quarterly reviews of progress [E1-1_12a].

Responsibilities for implementation are defined across sustainability, operations, procurement and finance functions, reflecting the cross functional nature of the Group's transition. Progress is tracked through performance indicators linked to emissions reductions, supplier engagement and the rollout of key initiatives, with outcomes incorporated into leadership performance reviews to support accountability.

Status of the Climate Transition Plan (CTP)

The CTP was adopted in 202X as part of the Group's strategic ESG roadmap. This is the third year in which the Group is reporting on the implementation of this structured plan in accordance with ESRS requirements.

The implementation of the transition plan is subject to several key assumptions and dependencies. These include the continued development and availability of low-carbon technologies and the ability to implement changes across the value chain, particularly through supplier engagement. These assumptions introduce a degree of uncertainty that may influence the timing and extent of GHG emissions reductions and are, therefore, continuously monitored and reassessed as part of the Group's transition planning and risk management processes [E1-1_12c].

Since its initial approval, no changes have been made to the plan. However, a comprehensive review is planned in 202X to ensure continued alignment with evolving regulatory and scientific developments. The Group has made measurable progress in implementing the transition plan, reflected in reductions in Scope 1 and Scope 2 GHG emissions compared to the baseline year, as reported in section [2.5.2](#). This demonstrates advancement towards interim targets, although further progress is required to achieve long term objectives.

Reducing Scope 3 GHG emissions remains a complex and ongoing challenge. The Group will continue to implement the decarbonisation levers outlined in this section and monitor progress through its established governance and performance processes [E1-1_12e].

Commentary on the ESRS sustainability disclosures

This illustrative sustainability statement has not included the information on following datapoints:

- [E1-1_12b](#) is not applicable to the Group's activities. The Group does not carry out economic activities related to coal, oil or gas within the scope of the specified NACE codes and, therefore, did not incur capital expenditure related to such activities during the reporting period.
- [E1-1_13](#) which requires an entity without a climate change mitigation transition plan which includes the key features set out in [E1-1_12](#) to disclose this fact and indicate whether and when such a plan is expected to be adopted. This datapoint is not applicable, as the Group already has such a climate change mitigation transition plan in place.

2.2 E1-2 Identification of climate-related risks and scenario analysis

The Group has established structured procedures to identify and assess climate-related risks and opportunities, aligned with its broader DMA process as described in section [1.4](#).

The Group distinguishes between two primary categories of climate-related risks:

1. Physical risks, comprising:

- **Acute risks**, including extreme weather events such as floods, heatwaves and storms; and
- **Chronic risks**, including long term shifts such as rising temperatures and increasing water stress.

These risks may disrupt operations, damage assets and affect supply chain continuity, particularly in regions with concentrated production and sourcing activities, including Asialand.

2. Transition risks, arising from the shift to a low-carbon economy, including regulatory developments (e.g., carbon pricing), evolving consumer preferences and technological changes. These risks may impact the Group's cost structure and competitive position, particularly in key markets such as Europe.

Climate-related risks are mapped across the Group's own operations, including breweries in Euroland and Asialand, as well as across its value chain, covering upstream (e.g., agricultural inputs) and downstream activities (e.g., distribution and retail). The assessment incorporates location-specific considerations to reflect differences in climate exposure. Material climate-related risks have been identified, assessed and classified as physical or transition risks. Their interaction with the Group's business model is presented in section [1.3.3](#) [[E1-2_15](#)].

Commentary on the ESRS sustainability disclosures

This illustrative sustainability statement presents physical climate-related risks as acute and chronic risks for illustrative purposes, as this distinction is commonly used in climate risk assessment frameworks and market practice. While this distinction remains common in climate risk assessment practices, the 2026 ESRS does not require a separate classification of physical risks into acute and chronic categories.

Scenario analysis

The Group uses climate scenario analysis to support the identification and assessment of climate-related risks and to evaluate how these risks may evolve under different climate pathways. The scenario analysis is based on Shared Socio-economic Pathways (SSPs) and is supplemented, where relevant, by geographically specific data derived from the Coupled Model Intercomparison Project Phase 6 (CMIP6)⁸.

Physical risks were assessed using the scenarios described below. Transition risks were assessed using the 1.5°C aligned SSP1-1.9 scenario, supplemented by additional scenario analysis where relevant [[E1-2_17a](#); [17b](#)]:

⁸ Coupled Model Intercomparison Project Phase 6 (CMIP6) as included in the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report.

Scenarios based on Shared Socioeconomic Pathways		
SSP1-1.9	SSP1-2.6	SSP5-8.5
1.5°C scenario, aligned with the IEA Net-Zero pathway and the Paris Agreement	well below 2°C scenario, comparable to RCP 2.6	high-emission scenario, comparable to RCP 8.5

The selected scenarios reflect differing assumptions regarding future GHG emissions, climate policy ambition, technological development, energy system decarbonisation and physical climate impacts.

The Group uses the ABC Tool, a comprehensive climate risk assessment tool, to support the scenario analysis. The latest assessment was conducted in 2026 and incorporates a forward-looking, scenario-based modelling approach using Global Climate Models (GCMs) and Regional Climate Models (RCMs) [E1-2_17d]. The ABC Tool applies the selected scenarios and associated model data to assess how physical and transition climate-related risks may evolve across the Group's operations and relevant value chain activities.

The Group has defined three time horizons aligned with its internal planning cycle, comprising a short term horizon for the current reporting year and the following year, a medium-term horizon extending from the end of the short term period up to five years, and a long term horizon of more than five years. These time horizons align with the Group's budgeting, planning and capital allocation processes.

The results remain subject to uncertainties associated with climate projections, regulatory developments, technological advancements, carbon pricing and broader macroeconomic conditions, which may affect the timing and magnitude of climate-related impacts and financial effects [E1-2_17c]. Further uncertainties arise from the inherent limitations of long-term climate modelling and from future developments in policy, technology, markets and consumer behaviour. In addition, the frequency and severity of physical climate hazards may differ from those projected under the selected scenarios. Consequently, actual climate-related impacts and financial effects may differ from those identified through the scenario analysis.

The Group applies consistent assumptions between its sustainability statement and its consolidated financial statements when considering climate-related matters. For the current reporting period, financial effects arising from climate-related matters were limited to those associated with the flooding event disclosed in section 1.3.3. Apart from this event, climate-related factors did not have a significant impact on the Group's financial position or financial performance. Climate-related risks and opportunities are integrated into the Group's enterprise risk management framework, which is subject to annual review by the Sustainability Committee and the Audit and Risk Committee. These assessments inform strategic planning and capital allocation decisions.

The climate scenario analysis described above forms the basis for the assessment of physical and transition climate-related risks. The methodologies applied to assess these risks under the selected scenarios are described below.

Physical risk assessment - methodology

Physical climate risks are assessed by combining climate hazard data with asset-level exposure and vulnerability information across the Group's operations and relevant value chain activities. The ABC Tool translates the selected climate scenarios and associated climate model outputs into location-specific climate hazard indicators. These indicators include, among others, the number of days with wet-bulb temperatures exceeding 30°C, maximum temperature metrics and water stress indicators, defined as the ratio of water withdrawals to renewable water supply. Hazards are evaluated based on their likelihood, magnitude and duration using geospatial information, including Nomenclature of Territorial Units of Statistics- NUTS for EU operations, and asset-specific characteristics such as brewing equipment, storage conditions, facility layouts and infrastructure attributes. Vulnerability is assessed using damage functions linked to exposure and hazard parameters, allowing annual expected losses to be estimated. Insights from observed events, including the flooding event described in section 1.3.3, are incorporated into the assessment of asset vulnerability and risk severity [E1-2_16].

Transition risk assessment - methodology

The Group assesses transition risks and opportunities associated with the transition to a low-carbon economy by combining transition risk indicators generated through the ABC Tool with information on the Group's operations and relevant value chain activities.

The ABC Tool translates the selected transition scenarios into indicators reflecting potential regulatory, technological and market developments associated with the transition to a low-carbon economy. These indicators include, among others, regulatory developments such as climate-related taxation and carbon pricing, changes in consumer behaviour and product demand, and technological developments with associated capital and operational expenditure implications.

Exposure is assessed by analysing the extent to which the Group's assets, operations and value chain activities may be affected by these developments. Potential impacts on input costs, product demand, capital expenditure requirements and operating costs are considered in the assessment.

Risks and opportunities are assessed based on their likelihood, magnitude and duration across the defined time horizons [E1-2_16b].

2.3 E1-3 Resilience in relation to climate change

The Group used its climate risk analysis as the basis for assessing the resilience of its business model and operations, including the geographical areas in which it operates and key elements of its value chain. The resilience analysis evaluated the Group's exposure to identified climate-related IROs across different time horizons, taking into account the expected effectiveness of mitigation and adaptation actions and the resources deployed.

The scope of the resilience analysis covers the Group's core brewing and packaging operations in Euroland and Asialand, as well as key upstream suppliers of barley, hops and water, and downstream logistics activities. Non-core suppliers and minor distribution partners were excluded due to immateriality. The table below presents the results of the resilience analysis by material IRO:

IRO	Time Horizon	Mitigation and Adaptation Actions [E1-3_19a]	Results of Resilience Analysis [E1-3_19a]	Areas of Uncertainty [E1-3_19b]
Stringent climate regulations may result in compliance and operational risks	Short, medium and long term	Decarbonisation levers as described in action table in section 2.4.2 Compliance programs and engagement with policymakers as described in action table in section 2.4.2	The Group's strategy and business model are considered resilient to evolving climate-related regulations. Existing decarbonisation initiatives, supplier engagement activities and compliance programmes are expected to mitigate potential financial and operational impacts and support the Group's ability to adapt to a more stringent regulatory environment.	Evolving regulatory landscape, variability in carbon pricing, and technological advancements.
Extreme weather events may disrupt production operations and supply chain, creating financial pressure	Short, medium and long term	Investments in climate resilient infrastructure, supply chain diversification, and emergency response plans as described in action table in section 2.4.2	Physical risks are more acute in Asia. XX% of at-risk assets are covered by adaptation measures. The adaptation measures already implemented and expected to be taken in the future are expected to mitigate the risks, but the results will be regularly monitored and reviewed in line with the Risk Management procedure.	Variability in climate patterns and the frequency of extreme weather events.
Changing climate patterns may result in supply chain disruptions, creating financial pressure through the reduced availability of brewing inputs	Medium and long term	Engaging suppliers in regenerative agriculture practices, and sourcing diversification as described in action table in section 2.4.2	The adaptation measures already implemented and expected to be taken in the future are expected to mitigate the risks, but the results will be regularly monitored and reviewed in line with the Risk Management procedure.	Uncertainty in climate projections, regulatory developments, and technological advancements.

Results of resilience analysis

As shown in the table above, the analysis indicates that the Group is exposed to both physical and transition climate-related risks. These findings highlight potential implications for elements of the Group's strategy and business model, particularly in relation to sourcing practices, asset location decisions and value chain engagement. These may result in an increased focus on supply chain diversification, integration of climate considerations into capital allocation, and prioritisation of low-carbon production and distribution pathways.

Physical risks, particularly in Asia, are assessed as more acute. The assessment shows that XX% of exposed assets are already subject to adaptation measures, which are expected to enhance resilience over time (please refer to section [2.6.2](#) for details). Transition risks remain significant, particularly in relation to value chain decarbonisation, where reliance on external partners may affect the pace of emissions reductions. These results remain subject to inherent uncertainties in climate scenario modelling and long term forecasting, which may lead to deviations in physical risk projections, regulatory developments, technological advancements, and market or consumer behaviour, as detailed in the table.

As part of its resilience analysis, the Group also considered its operational performance during and immediately after the flood event described in section [1.3.3](#). Although one warehouse facility was temporarily impacted, the Group was able to continue fulfilling customer orders without significant interruption, supported by contingency planning and operational flexibility across locations. The incident provided insights into areas of heightened exposure at certain low-lying sites and informed the prioritisation of further resilience measures. These include enhanced drainage solutions, updated site-level flood risk assessments, and revised emergency response procedures.

Based on this assessment, the Group concluded that, while individual assets may be exposed to acute physical climate risks, the overall business model demonstrates resilience to such events when considered together with existing and planned adaptation measures. The Group will continue to monitor physical climate risks and strengthen site-specific resilience where required. The Group's capacity to adapt its strategy and business model is supported by its ability to allocate capital to climate-related investments, adjust sourcing strategies across geographies, and upgrade or retrofit existing assets to enhance resilience. Planned investments in mitigation and adaptation measures further strengthen this adaptive capacity across the defined time horizons.

Overall, the resilience assessment indicates that the Group's strategy and business model are resilient to identified climate-related risks across the assessed time horizons, supported by existing and planned mitigation and adaptation measures, described in the actions and resources section [2.4.2](#). While exposures remain, particularly in the value chain and in regions subject to acute physical risks, the Group's ability to respond through targeted investments, operational flexibility and strategic adjustments is expected to sustain resilience under the evaluated scenarios. The results of the resilience analysis are integrated into the Group's enterprise risk management processes, investment planning and strategic decision-making. Assets and activities identified as exposed to material physical risks are prioritised for adaptation investments, while transition risks are addressed through the Group's climate transition planning [[E1-3_19c](#)].

2.4 Policies, actions and targets

2.4.1 E1-4 Policies related to climate change mitigation and adaptation

In line with its objective to transition to a low-carbon and climate resilient brewing business, the Group has established an Environmental Policy and a Renewable Energy Policy to manage its material IROs related to climate change mitigation and adaptation. These policies address key climate-related IROs identified through the DMA, including GHG emissions across the value chain, transition risks arising from increasingly stringent environmental regulations, and physical risks such as extreme weather events affecting operations and supply chains [[E1-4_20](#)].

The policies are applied across the Group's global operations and extend to upstream and downstream value chain activities, including sourcing, production and distribution. Their implementation is supported by clearly defined governance, internal controls and monitoring mechanisms, enabling the systematic oversight of climate-related performance. The policies are aligned with internationally recognised frameworks for environmental management and climate action, supporting consistency with external expectations and industry practices. Further information on the key content of these policies, including their scope and linkage to material IROs, is presented in the GDR-P table in the General Disclosures section [1.6](#).

2.4.2 E1-5 Actions and resources in relation to climate change mitigation and adaptation

Consistent with the climate-related IROs identified in section [1.5](#), the Transition Plan described in section [2.1](#), and the resilience analysis presented in section [2.3](#), the Group implements integrated actions across its operations and value chain to reduce GHG emissions, strengthen resilience to climate-related physical risks and support the transition to a lower-carbon economy [[E1-5_21](#)].

The key climate change mitigation and adaptation actions implemented during the reporting period are presented in the table below [[E1-5_22a](#)]. In 2026, the Group expanded its renewable electricity sourcing through long term Power Purchase Agreements (PPAs) with local solar and wind energy providers to support key brewing and bottling operations. Information on contracted renewable energy volumes and PPA related contractual commitments is disclosed in Note X in the Group's consolidated financial statements.

While progress continues through renewable electricity procurement and operational decarbonisation initiatives, reducing Scope 3 GHG emissions remains a complex and long term challenge that requires continued collaboration with suppliers and other value chain partners. Accordingly, the Group continues to implement targeted value chain actions while monitoring progress against its climate-related targets and objectives.

The outcomes of these actions are reflected in the Group's climate performance, including GHG emission reductions, enhanced operational resilience and reduced exposure to climate-related risks. GHG emission reductions achieved during the reporting period are described in section [2.4.3](#), while expected future emission reductions are reflected in the Transition Plan included in section [2.1](#) [[E1-5_22b](#)].

In addition to operational and value chain decarbonisation levers, the Group assesses complementary initiatives that support its long term climate ambitions. The Group expects to neutralise up to 10% of its base year emissions through the purchase of high-quality GHG removal credits, which will be used only for residual emissions remaining after the implementation of decarbonisation measures.

While the actions described above primarily support climate change mitigation objectives, the Group also implements dedicated measures to address material physical climate risks across its operations and value chain. These actions are intended to strengthen resilience to the potential impacts of acute and chronic climate-related events and are presented in the table below.

The implementation of both climate mitigation and adaptation actions is supported through the allocation of operational and capital resources to climate-related initiatives. Information on current year OpEx and CapEx associated with the Transition Plan is provided in section [2.1](#), while information on anticipated future expenditures is provided in section [2.6](#) [[GDR-A_46](#)]. To assess whether these investments and actions are delivering the intended outcomes, the Group monitors implementation and effectiveness through climate-related metrics, targets and management processes. In addition, information on expenditures incurred in response to a flooding event can be found in section [2.6.1](#).

Environmental information - E1 Climate change

IRO	Action Name and Description [GDR-A_45a]	Scope [GDR-A_45b]	Time Horizon [GDR-A_45a]	Expected Outcome [GDR-A_45c]	Expected GHG emissions reductions at target year compared to base year [E1-5_22b]	Achieved GHG emission reductions cumulative compared to the base year [E1-5_22b]
Decarbonisation Lever [E1-5_22a]						
GHG emissions from brewing operations negatively impact the climate	Electrification of fleet Replacement of diesel delivery trucks with electric alternatives across logistics operations.	Own operations (logistics fleet)	XX years	Reduced direct emissions from fuel combustion in logistic fleets and lower dependence on fossil fuels.	XXX ktCO ₂ e	XXX ktCO ₂ e
	Energy efficiency improvements Implementation of targeted efficiency measures including retrofitting buildings with LED lighting and motion sensors, optimising brewing processes, and installing smart energy meters to monitor and reduce energy consumption across sites.	Own operations (breweries, warehouses, and production facilities)	XX years	Lower energy consumption and improved energy intensity, contributing to reductions in Scope 1 emissions from on-site fuel use and Scope 2 emissions from purchased electricity.	XXX ktCO ₂ e	XXX ktCO ₂ e
	Refrigeration upgrades Modernisation of cooling systems including replacement of legacy refrigeration units with low Global Warming Potential (GWP) refrigerant systems, improvement of insulation in cold storage areas, and use of smart controls for temperature regulation to optimise energy use.	Own operations (brewing, storage and distribution facilities requiring cooling)	XX years	Reduced electricity use and lower emissions associated with refrigeration processes.	XXX ktCO ₂ e	XXX ktCO ₂ e
	Renewable energy transition Transition to renewable energy sources through signing PPAs with local solar and wind providers, installing rooftop solar panels at production and bottling sites, and procuring certified renewable electricity.	Own operations across production and administrative sites	XX years	Increased share of renewable electricity in the Group's energy mix, resulting in lower market-based Scope 2 emissions and reduced reliance on grid electricity generated from fossil fuels.	XXX ktCO ₂ e	XXX ktCO ₂ e
	Product reformulation Reduce lifecycle emissions from products by optimising recipes to improve energy efficiency in brewing processes.	Own operations	XX years	Reduced lifecycle emissions intensity of products through more efficient brewing processes, resulting in lower energy consumption and reduced Scope 1 emissions from production activities.	XXX ktCO ₂ e	XXX ktCO ₂ e

Environmental information - E1 Climate change

IRO	Action Name and Description [GDR-A_45a]	Scope [GDR-A_45b]	Time Horizon [GDR-A_45a]	Expected Outcome [GDR-A_45c]	Expected GHG emissions reductions at target year compared to base year [E1-5_22b]	Achieved GHG emission reductions cumulative compared to the base year [E1-5_22b]
GHG emissions across the brewing value chain negatively impact the climate	Product reformulation Reduce lifecycle emissions from products by replacing high emission ingredients with lower impact alternatives.	Upstream value chain	XX years	Reduced upstream Scope 3 emissions and lifecycle emissions intensity of products using lower-emission sourced inputs.	XXX ktCO2e	XXX ktCO2e
	Supplier engagement Engage suppliers to reduce value chain emissions by introducing GHG reporting requirements in supplier contracts, partnering with local farmers to promote sustainable agricultural practices, conducting supplier training, setting SBTi-aligned emissions targets, and prioritising suppliers that adhere to environmentally responsible practices.	Upstream value chain (key suppliers)	XX years	Improved supplier emissions data quality and increased adoption of supplier decarbonisation measures, supporting reductions in upstream Scope 3 emissions and strengthening the basis for Scope 3 target tracking.	XXX ktCO2e	XXX ktCO2e
	Lower impact logistics Reduce transportation related emissions by shifting freight from air to rail or sea transport, collaborating with logistics partners using biofuels or electric vehicles, and optimising distribution routes to improve delivery efficiency.	Upstream and downstream value chain	XX years	Reduced emissions from transportation and improved logistics efficiency.	XXX ktCO2e	XXX ktCO2e
	Circular packaging Transition to circular packaging solutions by minimising waste generation and maximising recycling, reducing plastic use and shifting to biodegradable packaging alternatives, increasing recycled content in glass and aluminium packaging, transitioning to reusable kegs and bottles, and eliminating plastic rings by introducing biodegradable or paper-based alternatives.	Upstream (packaging suppliers) and downstream (customers and recycling systems)	XX years	Reduced packaging related emissions and enhanced circularity.	XXX ktCO2e	XXX ktCO2e
Actions addressing climate risks [E1-5_22a]						
Stringent climate regulations may result in	Compliance programs Implementation of structured processes to monitor, assess and ensure compliance with increasingly stringent environmental regulations	Own operations	Ongoing	Reduced exposure to regulatory penalties, compliance costs and operational disruption.	-	-

Environmental information - E1 Climate change

IRO	Action Name and Description [GDR-A_45a]	Scope [GDR-A_45b]	Time Horizon [GDR-A_45a]	Expected Outcome [GDR-A_45c]	Expected GHG emissions reductions at target year compared to base year [E1-5_22b]	Achieved GHG emission reductions cumulative compared to the base year [E1-5_22b]
compliance and operational risks	affecting brewing operations and key elements of the value chain.					
	Engagement with policymakers and industry groups Participation in industry forums and policy dialogue to anticipate regulatory changes and align with evolving environmental requirements.	Own operations and external stakeholder engagement	Ongoing	Improved preparedness for regulatory developments and reduced transition risk exposure.	-	-
Extreme weather events may disrupt production operations and supply chain, creating financial pressure	Investments in climate resilient infrastructure Upgrading production facilities and logistics infrastructure to withstand extreme weather events such as floods, storms and heatwaves.	Own operations	XX years	Decreased vulnerability of production and logistics assets to acute physical climate risks, supporting continuity of operations, and reducing potential repair, downtime and disruption costs.	-	-
	Emergency response plans Development and implementation of contingency plans and operational response protocols for climate-related disruptions.	Own operations	XX years	Reduced downtime and improved response to extreme weather events.	-	-
	Supply chain diversification/Sourcing diversification Diversification of sourcing locations and logistics routes to reduce dependency on regions vulnerable to extreme weather events.	Upstream and downstream value chain	XX years	Improved continuity of supply and reduced disruption risk.	-	-
Changing climate patterns may result in supply chain disruptions, creating financial pressure through the reduced availability of brewing inputs	Engaging suppliers in regenerative agriculture practices Collaboration with suppliers to adopt agricultural practices that improve soil health, resilience and reduce upstream emissions.	Upstream value chain (agricultural suppliers)	XX years	Improved resilience of agricultural inputs through practices that enhance soil health, water retention and crop stability, while supporting reductions in upstream agricultural emissions.	-	-

Commentary on the ESRS sustainability disclosures

For the sake of understandability, key actions may be aggregated if applicable. Where a key action addresses more than one material IRO, this may be indicated and cross-referenced as appropriate [ESRS 2_GDR-A_AR_35].

2.4.3 E1-6 Targets related to climate change

The Group has established climate-related targets based on 1.5°C-aligned cross-sectoral decarbonisation pathways in line with the Paris Agreement. These targets cover Scope 1 and 2 GHG emissions, Scope 3 GHG emissions, and the Group's long term Net-Zero ambition, as disclosed in the table below [E1-6_23]. The Net-Zero target extends the emissions reduction targets by requiring the neutralisation of residual GHG emissions (up to 10% of total GHG emissions relative to the base year) through high-quality, certified carbon removals by 2050. The specific carbon removal methods and implementation timeline are currently under evaluation [E1-6_AR_11]. The targets presented below were established by management to monitor progress in addressing the related IROs. None of the targets are directly prescribed by law or regulation, although they contribute to compliance with applicable legal and regulatory requirements [GDR-T_51g].

Target [GDR-T_51b, E1-6_24a]	Relationship with policy [GDR-T_51a]	Metrics	Level [GDR-T_51b]		Application period [GDR-T_51e]		Baseline [GDR-T_51d]		Scope of the target [GDR-T_51c]		Progress	
			Unit	Absolute /Relative	Target year	Milestone /Interim targets	Base year	Base year value	Value chain segment	Geographical boundaries	2026	2025
XX% absolute reduction in Scope 1 and 2 (market-based) GHG emissions	Environmental Policy, Renewable Energy Policy	Percentage reduction in Scope 1 and 2 emissions vs. baseline	Percentage	Absolute	2030	-	2020	ZZ	O	Group wide	XX%	YY%
XX % absolute reduction in Scope 3 GHG emissions (category 1, 4 and 12)	Environmental Policy, Renewable Energy Policy	Percentage reduction in Scope 3 emissions vs. baseline	Percentage	Absolute	2030	-	2020	ZZ	U, D	Group wide	XX%	YY%
Net-Zero emissions across all scopes	Environmental Policy, Renewable Energy Policy	Percentage reduction in Scope 1, 2 and 3 emissions vs. baseline	Percentage	Absolute	2050	-	2020	ZZ	U, O, D	Group wide	XX%	YY%

Legend

Value Chain: U - Upstream, O - Own operations, D - Downstream

The targets above are supported by the decarbonisation levers and actions described in section 2.4.2, including renewable energy transition, supplier engagement, lower-impact logistics, circular packaging and the increased use of lower-GHG-emission inputs [GDR-T_51a]. Further information on the expected quantitative contribution of these decarbonisation levers is provided in section 2.1 [E1-6_AR_15].

Environmental information - E1 Climate change

As indicated in the table above, the Group has established targets addressing GHG emissions of Scope 1 and 2 combined. Of the emissions covered by the combined Scope 1 and 2 target, approximately XX% relate to Scope 1 emissions and XX% relate to Scope 2 (market-based) emissions [E1-6_24a]. No specific targets have been established for the material climate-related risks identified [GDR_39]. The Group monitors these risks through its climate risk assessment process, including the assessment of current and anticipated financial effects, resilience analysis and monitoring of the related mitigation and adaptation actions. This information is used to evaluate the effectiveness of risk management activities and to inform future target setting where appropriate [GDR-T_52].

The Group measures progress against its climate-related targets on a quarterly basis by comparing actual performance against the expected decarbonisation pathway, using data from its environmental management system, supplier engagement platform and internal carbon accounting systems. During 2026 and 2025, performance against the Scope 1 and 2 GHG emissions targets was broadly in line with expectations. However, progress towards the Scope 3 GHG emissions target was below the expected trajectory. As a result, the Group intends to further strengthen the implementation of the actions described in section 2.4.2, including supplier engagement and other value chain decarbonisation initiatives.

As the Group does not currently neutralise emissions through carbon removals, no metric has yet been established to monitor progress towards the residual emissions neutralisation component of the Net-Zero target. Further information on the GHG emissions related metrics is provided in section 2.5.2.

Methodology

Targets related to climate change mitigation and adaptation [GDR-T_51f]

The Group's climate-related targets are absolute targets measured as a percentage reduction in GHG emissions against a defined baseline year [GDR-T_51b]. The targets are designed to drive reductions in total GHG emissions irrespective of business growth and are measured in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and, where relevant, the Corporate Value Chain (Scope 3) Standard.

The targets and underlying methodology have been developed in accordance with science-based decarbonisation pathways aligned with a 1.5°C warming scenario and the objectives of the Paris Agreement and, as such, they are based on conclusive scientific evidence. The methodology is informed by the IEA Net-Zero Emissions by 2050 Scenario and SBTi target-setting guidance. For Scope 3 emissions, this includes category-level hotspot analysis, supplier engagement and value chain interventions. Emission factors and data sources include CDP disclosures, supplier surveys and internal life cycle assessment (LCA) tools [E1-6_24c; GDR-T_51f,51h,51i]. The GHG emissions reduction targets are aligned with the organisational and operational boundaries of the Group's GHG inventory as disclosed in section 2.5.2 [E1-6_24b].

In line with its base year recalculation policy, the Group reviews the continued appropriateness of its targets at least every five years and whenever significant structural or methodological changes occur. Following the review performed in 2026, no significant changes requiring target revision were identified and no interim targets were introduced [GDR-T_51e]. As there have been no significant changes to the Group's reporting or target boundaries, the original 2020 base year remains valid and has not been adjusted. The base year reflects representative operating conditions and was not materially influenced by exceptional events or external factors [E1-6_AR_14].

No changes have been made to the target-setting methodology since the targets were established. Any future changes will be disclosed together with the rationale and their impact on comparability over time.

Targets related to Scope 1 and 2 GHG emissions

The Scope 1 and Scope 2 target covers GHG emissions arising from the Group's brewery operations globally. Scope 2 GHG emissions are measured using the market-based method. Key assumptions include continued access to renewable energy, technological advancements (such as electric boilers and biogas systems), and stable regulatory frameworks. Local action plans are tailored to site-specific conditions and supported by cost-benefit analyses to identify the most appropriate decarbonisation measures [E1-6_AR_12]. The data and methodology used to estimate reduction trajectories are aligned with current best practices; however, they have not yet been externally assured [E1-6_AR_17].

Target related to Scope 3 GHG emissions

The Scope 3 GHG emissions target does not cover all categories across the Group's upstream and downstream value chain. The target focuses on the most material emissions sources, including Category 1 (Purchased goods and services - raw materials and ingredients), Category 4 (upstream Transportation and Distribution), and Category 12 (End-of-life treatment of sold products). The target applies globally across all markets in which the Group operates.

Key assumptions include continued supplier engagement, product reformulation, packaging redesign and logistics optimisation. The underlying methodology follows SBTi guidance for Scope 3 target setting and incorporates category-level hotspot analysis and supplier-level interventions. Emission factors and data sources include CDP disclosures, supplier surveys and internal life-cycle assessment (LCA) tools.

Target related to Net-Zero GHG emissions

The Net-Zero target extends the Group's Scope 1, Scope 2 and Scope 3 GHG emissions reduction targets by requiring the neutralisation of the remaining XX% of residual GHG emissions (up to 10% of total emissions) through high-quality, certified carbon removals by 2050. As such, the information described for the Scope 1, 2 and 3 GHG emissions reduction targets is also applicable to this target.

The achievement of the Net-Zero target assumes continued decarbonisation of energy systems, supplier engagement, product reformulation, packaging redesign, logistics optimisation and product innovation across the value chain. It further assumes the future availability of credible, high-quality certified carbon removals to neutralise residual emissions that cannot be eliminated through decarbonisation measures. The specific carbon removal methods to be used and their implementation timeline are currently under evaluation.

2.5 Metrics

2.5.1 E1-7 Energy consumption and mix

The Group's energy consumption primarily relates to brewing and bottling operations, including power supplied to machinery, refrigeration, lighting and process heating. District heat and steam are used for heating during mashing, boiling and sanitation processes. The increase in renewable energy consumption compared with 2025 is primarily attributable to the expansion of renewable electricity sourcing through long term PPAs with local solar and wind energy providers, which support the decarbonisation of key brewing and bottling operations [GDR-M_49d]. The table below provides information on the Group's energy consumption during the current and previous reporting periods.

Metrics	Progress	
	2026	2025
Energy consumption and mix (MWh)		
1. Fuel consumption from coal and coal products [E1-7_27a]	XXX	YYY
2. Fuel consumption from crude oil and petroleum products [E1-7_27b]	XXX	YYY
3. Fuel consumption from natural gas [E1-7_27c]	XXX	YYY
4. Fuel consumption from other fossil sources [E1-7_27d]	XXX	YYY
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources [E1-7_27e]	XXX	YYY
6. Total fossil energy consumption (calculated as the sum of lines 1 to 5) [E1-7_26a]	XXX	YYY
7. Consumption from nuclear sources [E1-7_26b]	XXX	YYY
8. Total renewable energy consumption [E1-7_26c]	XXX	YYY
Total energy consumption (calculated as the sum of lines 6 to 8) [E1-7_26]	XXX	YYY

The Group also generates renewable electricity through on-site solar installations.⁹ In 2026, the Group produced XXX MWh of renewable electricity from solar power (2025: YYY MWh), contributing to the decarbonisation of its operations and increasing the share of renewable energy in its energy mix [E1-7_28].

Commentary on the ESRS sustainability disclosures

Information about non-renewable energy production [E1-7_28] is not presented as it is not produced by the Group.

⁹ The Group consumes all self-generated energy during the reporting period 2026 and 2025. The related consumption is presented on a gross basis in the table above under 8. Total renewable energy consumption.

Methodology

Energy consumption [GDR-M_49a]

For the calculation of energy consumption, data was supplied by the Group companies and primarily comprised information obtained from supplier invoices and meter readings. Energy consumption was calculated using the lower heating value of fuels. Where actual data was unavailable, consumption was estimated using a standard per-square-metre consumption rate derived from available actual data.

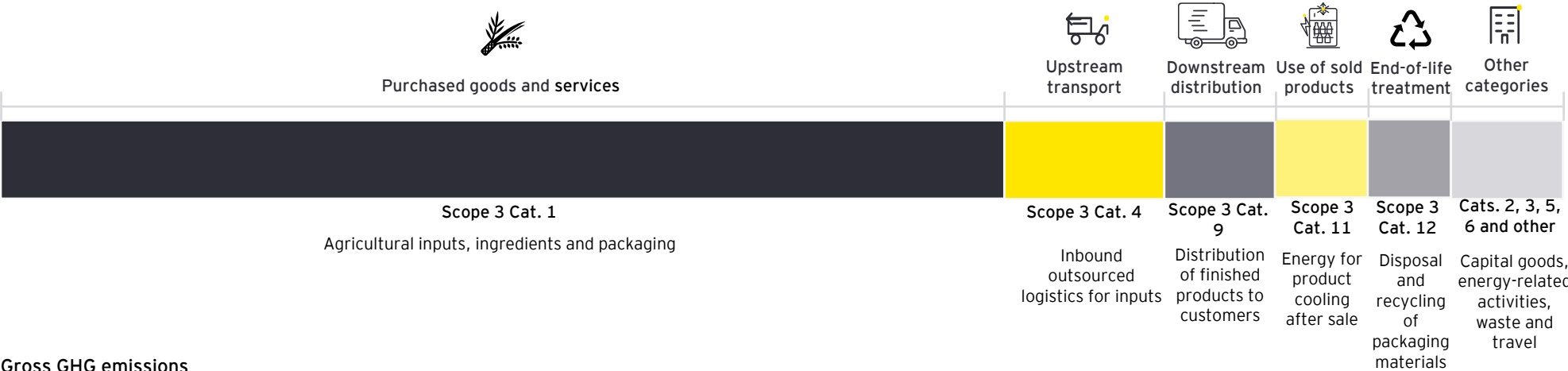
Total energy consumption for own operations encompasses fuel usage at production sites, fuel consumption in both owned and leased vehicles, and the consumption of purchased and self-generated energy, including electricity, heat, steam and cooling. Each Group company reports energy consumption by energy source. Fuel consumption at sites and by vehicles is categorised into fossil fuels, including oil and petroleum products, natural gas, liquefied petroleum gas (LPG) and other fossil sources.

Purchased electricity, heat, steam and cooling are classified according to their underlying energy source and reported as consumption from fossil, nuclear or renewable sources, as applicable. Lower heating values are used to convert fuel consumption into energy consumption. The Group sources renewable electricity through Guarantees of Origin (GoOs), renewable energy certificates (RECs) and PPAs. Any energy produced for sale is excluded from the reported energy consumption figures.

All of the Group's revenue-generating activities relate to the manufacture of beverages and associated supporting activities, which are classified as activities in a high climate impact sector. Consequently, the disaggregation of energy consumption from fossil sources is provided in accordance with the ESRS requirements for high climate impact sectors.

2.5.2 E1-8 Gross scope 1, 2, 3 GHG emissions

The Group's Scope 1, 2 and 3 GHG emissions are presented in the table below and disaggregated by emissions scope and source. The Group's GHG inventory is prepared using the financial control approach, taking into account the specific ESRS provisions on leased assets, joint arrangement and benefit schemes to determine organisational boundaries, consistent with the methodology described below. The most significant emissions arise from scope 3, which include crop process and activities related to the cultivation, transportation, storage and distribution of products. These emissions are primarily associated with Category 1 (purchased goods and services related to agricultural sourcing), Category 4 (upstream Transportation and Distribution) and Category 9 (downstream transportation and distribution). The distribution of gross scope 3 GHG emissions is presented below:



Gross GHG emissions

The table below presents the Group's gross GHG emissions for Scope 1, Scope 2 and Scope 3, expressed in ktCO₂e [E1-8_30a, 30c]:

Good Group Brewery ESRS

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Environmental information - E1 Climate change

GHG Emissions	GHG emissions				Milestones and target years		
	2020 Base year	2026	2025	% 2026/2025	2030	2050	Annual % target/base year
In ktCO _{2e}							%
Scope 1 GHG emissions from operations	ZZZ	XXX	YYY	XX%	XXX	XXX	XX%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes	n/a	n/a	n/a				
Scope 2 Energy indirect GHG emissions							%
Scope 2 location based	ZZZ	XXX	YYY ¹⁰	XX%			
Scope 2 market based	ZZZ	XXX	YYY	XX%	XXX	XXX	XX%
Scope 3 indirect GHG emissions	ZZZ	XXX	YYY ¹¹	XX%	XXX	XXX	XX%
Scope 3.1 Purchased goods and services	ZZZ	XXX	YYY	XX%			
Scope 3.2 Capital goods	ZZZ	XXX	YYY	XX%			
Scope 3.3 Fuel and energy related activities (not included in Scope 1 or 2)	ZZZ	XXX	YYY	XX%			
Scope 3.4 Upstream transportation and distribution	ZZZ	XXX	YYY	XX%			
Scope 3.5 Waste generated in operations	ZZZ	XXX	YYY	XX%			
Scope 3.6 Business travel	ZZZ	XXX	YYY	XX%			
Scope 3.7 Employee commuting	ZZZ	XXX	YYY	XX%			
Scope 3.8 Upstream leased assets	Not material						
Scope 3.9 Downstream transportation	ZZZ	XXX	YYY	XX%			
Scope 3.10 Processing of sold products	Not material						
Scope 3.11 Use of sold products	ZZZ	XXX	YYY	XX%			
Scope 3.12 End-of-life treatment of sold products	ZZZ	XXX	YYY	XX%			
Scope 3.13 Downstream leased assets	Not material						
Scope 3.14 Franchises	Not material						
Scope 3.15 Financial investments	Not material						
Direct biogenic scope 1 emissions	Not material						

Note: All Scope 1 and Scope 2 GHG emissions relate to the consolidated accounting group, with no emissions arising from entities outside the consolidation perimeter. Therefore, the disaggregation required by ESRS E1-8 paragraph 30(c) is not applicable

Commentary on the ESRS sustainability disclosures

In the illustrative sustainability statement, information on biogenic emissions from the combustion of biomass or biogas has not been separately presented. Such emissions, which primarily arise from the use of bio-based fuels and renewable ingredients in beverage production, are currently assessed as not material to the Group's climate impact assessment [E1-8_31].

The table below shows the GHG emissions by location [E1-8_AR_25]:

	2026			2025		
GHG emissions in ktCO2e split by location						
Location	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Euroland	XXX	XXX	XXX	YYY	YYY	YYY
Asialand	XXX	XXX	XXX	YYY	YYY	YYY

GHG emissions with contractual instruments

The Group reports both location-based and market-based Scope 2 GHG emissions. XX% (2025: YY%) of market-based Scope 2 GHG emissions are associated with contractual instruments, including renewable electricity PPAs and energy attribute certificates (EACs), which support the Group's transition to renewable electricity sources [E1-8_AR_23b]. The decrease in Scope 2 GHG emissions compared with 2025 is primarily attributable to increased renewable electricity sourcing [GDR-M_49d].

¹⁰ Comparative 2025 Scope 2 location-based GHG emissions have been restated to reflect updates to the emission factor databases used in the Group's GHG calculations for the comparative period. As a result, reported Scope 2 GHG emissions for 2025 were revised from YYY ktCO₂e to YYY ktCO₂e.

¹¹ Comparative 2025 Scope 3 GHG emissions have been restated following improvements in data quality, including the increased use of supplier-specific and activity-based data for the comparative period. As a result, reported Scope 3 GHG emissions for 2025 were revised from YYY ktCO₂e to YYY ktCO₂e.

Methodology [E1-8_30b, GDR-M_49a]

Below is an overview of used emission factor databases and boundaries for the quantification of the Scope 1, Scope 2 and Scope 3 GHG emissions with the specific methodologies and assumptions:

Emission factor databases used in the methodology	Source of emission	Database source	Reporting boundary
Scope 1 GHG emissions	Refrigerators, boilers Low level of uncertainty - use of primary data	DEFRA 2025 database (DEFRA - Department for Environment, Food and Rural Affairs)	Financial control approach applied, aligned with the Group's consolidated financial statements and ESRS provisions for leased assets, joint arrangements and benefit schemes.
Scope 2 GHG emissions	Energy consumption bought from the providers Medium level of uncertainty - 30 % of data based on an average amount from the comparative year	Location based: IEA country-level consumption mix emission factors (including electricity trade adjustments where available) Market based: Supplier-specific factors and renewable electricity certificates	Financial control approach applied, aligned with the Group's consolidated financial statements and ESRS provisions for leased assets, joint arrangements and benefit schemes.
Scope 3 GHG Emissions			
Cat. 1 Purchased Goods and Services	Production of raw materials, ingredients, etc. High level of uncertainty - lack of information on the weight of raw materials; data based on procured materials' value (spend based method)	Suppliers' indicators, other external databases based on EEIO (Environmentally Extended Input-Output)	Cradle-to-gate emissions of purchased goods
Cat. 2 Capital Goods	Production of machinery and equipment Low level of uncertainty - data based on real weights of the machinery	Internal procurement, other external databases based on EEIO	Capital goods used in owned operations (CapEx-based)
Cat. 3 Fuel and Energy Related Activities	Upstream fuel production and energy transmission. Medium level of uncertainty - lack of data from the energy providers in Asia; some data was extrapolated based on comparable energy providers	DEFRA 2025 database	Upstream emissions only
Cat. 4 Upstream Transportation and Distribution	Outsourced logistic providers High level of uncertainty - 80% data based on value of the services	Other external databases based on EEIO	Transport by third-party logistics providers under contractual relationship
Cat. 5 Waste generated in operations	Waste treatment, recycling Medium level of uncertainty - data estimated based on the average weight of the wastes from the facilities	DEFRA 2025 database	Waste treatment of operational and production sites
Cat. 6 Business Travel	Flights, hotels, rental cars for travel by employees. Low level of uncertainty - data based on the internal tracking system	Internal travel booking systems	Travel paid for by the Group
Cat. 7 Employee commuting	Travel from home to workplace High level of uncertainty - estimated data based on surveys of employees	DEFRA 2025 database for fuel usage	Based on average distance and mode of transport of all employees

Emission factor databases used in the methodology	Source of emission	Database source	Reporting boundary
Cat. 9 Downstream transportation and distribution	Distribution of finished products High level of uncertainty - EEIO methodology based on the value of the goods and surface	Other external databases based on EEIO	Third-party distribution to final point of sale
Cat. 11 Use of sold products	Energy consumption of product cooling after sale High level of uncertainty - calculation is based on assumptions and proxies related to product cooling and consumption	Other external databases based on EEIO	Includes average energy use of coolers and fridges by customers
Cat. 12 End of life treatment	Emissions from disposal and recycling High level of uncertainty - EEIO methodology based on the value of the goods	Other external databases based on EEIO	Global average assumptions for waste handling by end-consumers

Definitions

Emission: the direct or indirect release of substances, vibrations, heat or noise from individual or diffuse sources into air, water or soil.

Greenhouse Gases (GHG): The gases listed in Part 2 of Annex V of Regulation (EU) 2018/1999 of the European Parliament and of the Council.

Standards applied

Emissions have been calculated in accordance with ESRS and considering the GHG Protocol.

The Group mainly uses:

- The Greenhouse Gas Protocol - a Corporate Accounting and Reporting Standard
- GHG Protocol Scope 2 Guidance - An amendment to the GHG Protocol Corporate Standard
- Technical Guidance for Calculating Scope 3 Emissions Supplement to the Corporate Value Chain (Scope 3) Accounting & Reporting Standard

All GHG emissions are calculated in KtCO₂e and include relevant gases such as CO₂, CH₄, N₂O, HFC, PFC, SF₆, NF₃.

Approach to the data management and calculation

The Group uses a combination of primary data (e.g., direct energy use, transport data, direct information about the emissions from the energy provider) and secondary data (e.g., LCA, estimates based on the average annual consumption of the energy, data based on the comparative year, etc.) as well as other EEIO (Environmentally Extended Input-Output) based databases. Most activity data required for GHG accounting is collected annually through the Group's environmental reporting systems and procurement processes.

During the reporting period, the Group enhanced its GHG calculation approach by updating the emission factor databases used for Scope 2 GHG emissions and increasing the use of supplier-specific and activity-based data for Scope 3 GHG emissions. These improvements resulted in revisions to the 2025 comparative figures for Scope 2 and Scope 3 GHG emissions.

The Group calculates metrics using a structured approach that prioritises data provided directly by suppliers. Where supplier data is incomplete, the Group supplements it with internal records and recognised secondary sources, including peer-reviewed literature and public databases. All metrics are clearly defined and labelled to ensure clarity and consistency. While these figures are not subject to external validation, they are thoroughly reviewed internally to confirm methodological relevance.

Reporting boundaries

The Group applies the financial control approach to determine organisational boundaries for Scope 1 and Scope 2 GHG emissions. Accordingly, the reporting boundary is aligned with the Group's consolidated financial statements taking into account the specific ESRS provisions on leased assets, joint arrangement and benefit schemes. Leased assets used in the Group's operations, such as leased production facilities, warehouses, vehicles and equipment, are included in the GHG inventory. The Group does not have material lessor activities, joint operations or benefit schemes requiring separate reporting considerations.

The reporting boundary for Scope 3 extends across the full value chain from agricultural sourcing and packaging to downstream distribution, consumption and end-of-life treatment, reflecting the Group's integrated global structure and local market presence.

The base year for GHG emissions reporting is 2020.

Scope 1 and 2 GHG emissions

Scope 1 GHG emissions are calculated using actual fuel consumption and refrigerant data from owned or controlled operations, applying emission factors from the DEFRA 2025 database in accordance with the GHG Protocol.

Scope 2 GHG emissions were calculated based on actual electricity and heat consumption. The market-based method was applied using supplier-specific emission factors where available. For renewable electricity supported by Energy Attribute Certificates (EACs), such as Renewable Energy Certificates (RECs), Guarantees of Origin (GoOs) or equivalent contractual instruments, a zero-emission factor was applied where consistent with the GHG Protocol Scope 2 Guidance. Where supplier-specific emission factors were unavailable, appropriate market-based emission factors were used.

In addition, location-based Scope 2 GHG emissions from purchased electricity were calculated using country-specific consumption-mix emission factors derived from the International Energy Agency (IEA) database. These factors reflect the average emissions intensity of electricity consumed within a country and incorporate adjustments for cross-border electricity trade where available. Emissions from purchased heat were calculated using supplier-specific emission factors where available or otherwise using representative country-specific or regional emission factors from recognised public sources.

Global Warming Potential (GWP) values used in the calculations are based on the IPCC Sixth Assessment Report (AR6).

Scope 3 GHG Emissions

The Group reports Scope 3 GHG emissions for the significant categories for its business model. The significant Scope 3 categories covered by the Group's GHG inventory are summarised in the methodology table above.

Across all Scope 3 GHG categories, the proportion of the GHG emissions based on primary data from suppliers or other value chain partners was XX% (2025: YY%).

The Group assessed emissions from purchased cloud computing and data centre services as part of Scope 3 Category 1 and concluded that they were not material to the Group's GHG inventory.

2.5.3 E1-9 GHG removals and GHG mitigation projects financed through carbon credits

The Group is not currently engaged in GHG removal or storage activities and has not financed GHG emission reductions through the purchase of carbon credits [E1-9_33, 34]. However, as part of its long term climate strategy, the Group aims to achieve Net-Zero GHG emissions across its value chain. To support this ambition, it has established science-based GHG reduction targets covering Scope 1, Scope 2 and Scope 3 emissions, as described in section [2.4.3](#).

The Net-Zero target extends the Group's emissions reduction targets by requiring the neutralisation of residual GHG emissions that cannot be eliminated through direct mitigation measures. The Group expects to neutralise up to 10% of its base year emissions through the purchase of high-quality GHG removal credits, which will be used only for residual emissions remaining after the implementation of decarbonisation measures. The primary focus remains the achievement of real and measurable emission reductions across operations and the value chain. This approach is aligned with science-based decarbonisation pathways consistent with the objectives of the Paris Agreement. As no sector-specific decarbonisation pathway is currently available under the SBTi for the beverage manufacturing sector, the cross-sectoral decarbonisation pathway is used as the basis for target setting. Potential future removal approaches are being evaluated, including both nature-based and technological removals within the value chain and, where appropriate, through the purchase of external carbon removal credits[E1-9_35a].

The Group is committed to using only high integrity carbon removal credits that meet recognised international quality standards, including programmes endorsed by the International Carbon Reduction and Offset Alliance (ICROA), Verra's Verified Carbon Standard (VCS) and Gold Standard. The Group intends to prioritise credits that demonstrate robust additionality, permanent carbon removal outcomes, independent third-party verification, transparent monitoring and reporting, and safeguards against double counting. Any carbon credits used in the future would be transparently reported and subject to independent verification to support environmental integrity and alignment with recognised best practices [E1-9_35b].

2.5.4 E1-10 Internal carbon pricing

The Group applies an internal carbon pricing policy to support decision-making relating to CapEx and R&D investments. Shadow carbon prices for Scope 1 and Scope 2 GHG emissions are incorporated into the evaluation of investment proposals, enabling potential carbon-related costs to be assessed alongside financial considerations. Each project proposal is evaluated based on its carbon footprint and financial implications to support alignment with the Group's climate-related objectives. The policy also supports the prioritisation of investments in lower-carbon technologies and innovation that contribute to the achievement of the Group's climate targets and Transition Plan as described in section 2.1. The current scheme applies region-specific shadow carbon prices for Euroland and Asialand, reflecting differences in market conditions, regulatory developments and decarbonisation pathways.

The internal carbon price is reviewed annually to maintain alignment with evolving market conditions and regulatory developments. Carbon prices applied under the policy are not used in the Group's consolidated financial statements for impairment testing or other financial statement measurements [E1-10_37a].

The average carbon prices applied are presented in the table below [E1-10_37b].

Metric	Unit	Progress	
		2026	2025
Average internal carbon price			
Euroland	€/tCO ₂ e	XXX	YYY
Asialand	€/tCO ₂ e	XXX	YYY

Methodology

[GDR-M_49a]

The methodology for establishing shadow prices is informed by internationally recognised sources, including IEA publications, the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) climate scenarios, and the World Bank Carbon Pricing Dashboard. More specifically:

1. Carbon pricing insights were extracted from IEA reports on energy transition pathways and future policy projections.
2. NGFS climate scenarios were analysed to assess projected carbon costs under various regulatory frameworks.
3. Global carbon pricing benchmarks from the World Bank Carbon Pricing Dashboard were used to compare existing market-based mechanisms.

External sources are then integrated with internally developed data to align the shadow price with internal sustainability objectives and, in particular, to the climate transition plan and overall emission reduction strategy. More specifically:

1. Implicit carbon price calculated on historical Scope 1 and 2 decarbonization levers and actions
2. Average marginal abatement cost, representing the average cost of reducing one tonne of CO₂e emissions through planned decarbonisation measures, is calculated on planned short and medium term scope 1 and 2 decarbonization levers and actions

Shadow prices are differentiated at regional level (Euroland and Asialand) to better capture differences and considerations emerging both from external sources and internal data analysis.

The determination of the shadow carbon price requires judgement and is based on assumptions about future regulatory developments, carbon market evolution, technology costs and the timing and effectiveness of planned decarbonisation measures. Actual carbon prices and abatement costs may differ from those assumed as market conditions, policy frameworks and technological developments evolve. Accordingly, the shadow carbon price is used as an internal decision-support tool and does not represent a forecast of future carbon market prices.

2.6 Current and anticipated financial effects from material physical and transition risks and material climate-related opportunities

Commentary on the ESRS sustainability disclosures

In accordance with the transitional provisions of the 2026 ESRS, entities may apply a phased-in approach to the disclosures required by ESRS E1-11. For financial years prior to 2028, wave 1 entities may omit all disclosures on anticipated financial effects required by E1-11, other than the information specified in paragraphs 39(a), 39(b), 40(a) and 40(b). Other entities may apply the same relief for their first two financial years of reporting. In addition, wave 1 entities may omit the quantitative information on anticipated financial effects for financial years prior to 2030, apart from the information specified in paragraphs 39(a), 39(b), 40(a) and 40(b). Other entities can apply the same relief for the first four financial years of reporting.

This illustrative sustainability statement does not provide a full illustration for the following datapoint as no related material anticipated financial effects are identified:

- The monetary amount of net revenue from its business activities at material transition risk [E1-11_40e].

In addition, no illustration is provided for the following datapoints as these are not applicable to the Group:

- The Group has no exposure to coal, oil or natural gas assets related to its production processes, therefore, the associated revenue exposure to material transition risks is not applicable [E1-11_40e].
- Information on climate-related opportunities [E1-11_42] is not presented, as the Group has not identified any material climate-related opportunities during the reporting period.

This section presents the current and anticipated financial effects associated with the Group's material climate-related risks. These financial effects include both: (i) financial effects arising directly from the materialisation of physical and transition climate-related risks; and (ii) capital and operational expenditures incurred or expected to be incurred to implement actions to prevent, mitigate, adapt to or otherwise manage those risks. To enhance clarity, expenditures relating to climate mitigation and adaptation actions are presented separately from the financial effects arising directly from materialised or anticipated risk events.

The Group assessed the anticipated financial effects of its material climate-related risks using the outputs of its climate scenario analysis and resilience assessment (see sections [2.2](#) and [2.3](#)). The assessment considered both physical and transition risks over the short, medium and long term, with the principal risks relating to extreme weather events, changing climate patterns and evolving environmental regulations aimed at reducing carbon emissions and supporting the transition to a lower carbon economy.

The scope of the assessment covers all the Group's key operational assets that are exposed to material physical and transition risks. The analysis combines quantitative assessments with qualitative considerations and incorporates assumptions relating to future climate conditions, carbon prices, regulatory developments, changes in consumer preferences and market dynamics. The results remain subject to uncertainty due to the inherent limitations of long term climate projections and the evolving nature of regulatory frameworks, market environments and consumer preferences [[E1-11_41](#)].

The assessment aligns with the Group's strategic planning and capital allocation cycles and uses the following time horizons: short term (2027), medium term (2028-2032) and long term (post-2032). Key assets, including production facility buildings and machinery, have useful lives of 15-30 years and 10-12 years, respectively, and have therefore been considered across all time horizons [[E1-11_AR_29a](#), [AR 29b](#)].

2.6.1 Current financial effects arising from the materialisation of material climate-related risks

Flooding event Asialand

In April 2026, the Group was affected by an acute flooding event following unusually heavy rainfall in Asialand, which impacted a warehouse facility in Asiatown. The incident resulted in damage to a limited section of the facility and associated equipment. Restoration and remediation activities, including clean up, drying, safety inspections and repair of damaged assets, resulted in costs of approximately €XX, which were recognised as operating expenses in the income statement (included in Note X to the Group's consolidated financial statements).

The flooding also resulted in impairment losses of approximately €XX relating to damaged equipment that could not be restored, recognised in the income statement (included in Note X to the Group's consolidated financial statements).

In addition, capital expenditure of approximately €XX was incurred for the replacement of damaged equipment, recognised within property, plant and equipment (included in Note X to the Group's consolidated financial statements). The incident did not result in material inventory losses or significant disruption to revenue generation, as operations were supported through alternative locations during the recovery period.

Following the recognition of the impairment loss described above, the Group performed an impairment assessment for the remaining warehouse building and related equipment in accordance with its accounting policies and concluded that no further impairment losses were required.

Insurance recoveries recognised during the reporting period were not material primarily because claims remained under assessment at year-end.

The incident did not result in employee injuries or material workforce disruption. The Group undertook immediate repair, restoration and preventative maintenance measures as part of its climate adaptation response. Further details on these actions are provided in section [2.4.2](#).

The financial effects described above relate to the impacts of a materialised climate-related physical risk event. No material current financial effects arising from materialised climate-related transition risks were identified during the reporting period [[ESRS-2_SBM-3_25](#)].

Separately, the Group incurred operational and capital expenditure associated with the implementation of climate mitigation and adaptation actions. These expenditures represent financial effects associated with the Group's actions to identified climate-related impacts and risks and are presented separately from the financial effects arising from materialised risk events. Information on these expenditures is provided in sections [2.1](#) and [2.6.3](#).

Commentary on the ESRS sustainability disclosures

If the qualitative and quantitative information about how material risks and opportunities have affected the entity's financial position, financial performance and cash flows for the reporting period is included in the consolidated financial statements, it may be incorporated by reference [ESRS-2_SBM-3_AR_16].

2.6.2 E1-11 Anticipated financial effects from the materialisation of material physical risks

Nature of the anticipated financial effects

The production facilities located in Euroland and Asialand have been identified as the assets exposed to physical climate risks. Facilities in Euroland are exposed to risks associated with water level fluctuations due to their proximity to river basins, while facilities in Asialand are exposed to cyclone, flood, hurricane and typhoon risks. As the Group's revenue-generating activities and brewing operations are closely linked to these production facilities, the identified physical climate risks place the Group's net revenue at material physical risk and may result in adverse financial effects from climate-related impacts on agricultural raw materials, disruptions to logistics networks and temporary interruptions to production activities caused by extreme weather events.

The production facilities in Euroland represent approximately XX% of Group production capacity and generate approximately XX% of Group net revenue. These facilities are exposed to physical climate risks associated with water level fluctuations and flooding. The production facilities in Asialand represent approximately XX% of Group production capacity and generate approximately XX% of Group net revenue. These facilities are exposed to cyclone, flood, hurricane and typhoon risks. Revenue generated by these facilities may be exposed to disruption if severe physical climate events affect the relevant locations.

The revenue exposure disclosed above has been assessed after considering climate change adaptation actions implemented as of the reporting date. This includes existing operational capabilities to transfer production between facilities where feasible, which have been reflected in the assessment. Planned future adaptation actions or expansions of existing transfer capabilities have not been reflected unless explicitly stated. The actual financial effect would depend on the duration and severity of the event and the Group's ability to transfer production to other facilities [E1-11_39c, E1-11_AR_30].

Quantification of anticipated financial effects from the materialisation of identified material physical risks

Based on the Group's climate risk assessment and experience from the flooding event described in section 1.3.3, the potential future financial effects of the materialisation of identified material physical climate risks are presented below. The assessment reflects climate adaptation actions implemented as of the reporting date and excludes planned future adaptation actions unless explicitly stated. Capital and operational expenditures associated with the implementation of climate adaptation actions are presented separately in section 2.6.3.

Anticipated financial effects from identified material physical risks				
IRO	Description anticipated financial effects	Short term	Medium term	Long term
Extreme weather events may disrupt production operations and supply chain, creating financial pressure	Potential increases in operating expenditures relating to maintenance and repairs, temporary operational disruptions and supply chain disruptions arising from flooding, cyclones, typhoons and other extreme weather events.	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX
	Potential adverse impacts on operating profit arising from reduced sales volumes caused by production interruptions, supply chain disruptions and temporary facility shutdowns resulting from flooding, cyclones, typhoons and other extreme weather events.	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX
Changing climate patterns may result in supply chain disruptions, creating financial pressure through the reduced availability of brewing inputs	Potential increases in raw material costs, sourcing expenditures, supply chain disruptions and impacts on product quality arising from climate-related changes in agricultural production.	-	€XXX - €XXX	€XXX - €XXX

The amounts presented in the table above represent management's estimate of the annual adverse impact on operating profit arising from the potential materialisation of the identified physical climate risks. For acute physical risks, the estimates include the effect of reduced sales volumes resulting from production interruptions and supply chain disruptions. Information regarding the proportion of production capacity and net revenue associated with assets exposed to material physical climate risks is discussed separately in the "Nature of the anticipated financial effects" section above. The amounts disclosed above do not include capital or operational expenditures associated with planned climate adaptation actions, which are presented separately in section [2.6.3](#).

Assets exposed to material physical risks

The table below provides an overview of the carrying amount of assets at material physical risk before and after the implementation of climate change adaptation actions [E1-11_39a, 39b]. Further information on these adaptation actions is provided in section [2.3](#).

Assets exposed to material physical risks						
Description of assets	Location ¹² [E1-11_AR_32]	Description of time horizon [E1-11_39a]	Carrying amount of assets at material physical risk before considering climate change adaptation actions ¹³ [E1-11_39a]		Proportion of assets addressed by climate change adaptation actions at the reporting date ¹⁴ [E1-11_39b]	
			2026	2025	2026	2025
Office	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Production facility	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Production facility	Asialand	Medium, long term	€XXX	€YYY	XX%	YY%
Fleet	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Fleet	Asialand	Medium, long term	€XXX	€YYY	XX%	YY%
Machinery and equipment	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Machinery and equipment	Asialand	Medium, long term	€XXX	€YYY	XX%	YY%
Total Property, plant and equipment as per 31-12-2026 ¹⁵			€XXX	€YYY	XX%	YY%
Inventory	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Inventory	Asialand	Medium, long term	€XXX	€YYY	XX%	YY%
Total Inventory as per 31-12-2026			€XXX	€YYY	XX%	YY%
Total assets at risk as per 31-12-2026			€XXX	€YYY	XX%	YY%

The figures in the table above are part of the total property, plant and equipment and inventory carrying amount as included in Note X and Y of the Group's consolidated financial statements.

¹² EU Locations based on NUTS codes 3 level digits (Nomenclature of Territorial Units for Statistics).

¹³ Assets subject to both chronic and acute physical risks: the values are adjusted to avoid double counting.

¹⁴ Percentage of assets addressed by climate change adaptation actions is calculated by dividing the at-risk portion of the carrying value of the at-risk assets that is addressed by adaptation actions by the total at-risk portion of the carrying value of the at-risk assets.

¹⁵ The assessment of physical climate risks incorporates observations from a flooding event at a warehouse facility in Asiatown, Asialand during the reporting period. The affected assets are included within the relevant asset categories presented above.

Adaptation actions

The adaptation actions implemented at reporting date reflected in the table above include flood protection measures, drainage improvements, emergency response procedures and other site-level resilience measures as described in [2.3](#). Related expenditures are quantified below in section [2.6.3](#).

2.6.3 Capital and operational expenditures to implement climate adaptation actions

The Group has incurred, and expects to continue to incur, capital and operational expenditures to implement climate adaptation actions in response to its identified material physical climate risks. These expenditures represent financial effects associated with the Group's response to material physical climate risks and are presented separately from the financial effects arising from the materialisation of physical climate risk events described in section [2.6.1](#) [GDR-A_46].

During the reporting period, the Group incurred climate adaptation-related expenditures in connection with climate resilient infrastructure investments as described in section [2.6.2](#) flood protection measures, drainage improvements, emergency response procedures, supply chain diversification initiatives and supplier engagement programmes, including regenerative agriculture initiatives. Information on adaptation-related expenditures incurred during the reporting period is presented in the table below and in the relevant line items and notes to the Group's consolidated financial statements.

The Group expects to continue investing in these adaptation measures over the short, medium and long term. The table below summarises management's current estimate of annual climate adaptation-related capital and operational expenditures: [ESRS-2_SBM-3_25; ESRS-2_SBM-3_27]

Capital and operational expenditures					
Expenditure	2025 (actual)	2026 (actual)	Short term ¹⁶	Medium term ¹⁶	Long term ¹⁶
CapEx	€YYY	€XXX	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX
OpEx	€YYY	€XXX	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX

Commentary on the ESRS sustainability disclosures

Information on resource allocation may also be presented in the form of a table broken down between: (i) capital expenditure and operating expenditure; and (ii) resources applied in the current reporting year and the planned allocation of resources over specific time horizons [ESRS 2_GDR-A_AR_39].
If the entity has allocated significant non-financial resources (e.g., full-time equivalent resources), the information about those resources may be presented as non-monetary quantities [ESRS 2_GDR-A_AR_40].

2.6.4 E1-11 Anticipated financial effects from the materialisation of material transition risks

Nature of the anticipated financial effects

The Group assessed the anticipated financial effects of the identified material transition risk arising from the transition to a lower-carbon economy as part of its climate resilience analysis and transition risk assessment. The assessment considered risks associated with regulatory developments, evolving market expectations, technological advancements and changes in consumer preferences. As described in section [1.5](#), the Group identified increasingly stringent environmental regulations aimed at reducing carbon emissions and promoting sustainability as a material transition risk in the short, medium and long term. The transition to a lower-carbon economy is expected to give rise to financial effects associated both with the materialisation of transition risks and with the implementation of climate transition actions. The Group has also identified capital and operational expenditures associated with the implementation of these climate transition actions. These expenditures are presented separately in section [2.6.5](#). The remainder of this section focuses on the anticipated financial effects arising from the potential future materialisation of the identified transition risks.

¹⁶ Amounts represent estimated annual expenditures and are not cumulative for the respective period.

The Group does not currently anticipate a material adverse effect on net revenue as a result of the identified transition risk [E1-11_40e]. The anticipated financial effects presented below relate to the potential materialisation of the identified transition risk and primarily comprise increased operating expenditures, compliance costs and supply chain costs arising from evolving regulatory requirements.

Unless otherwise stated, the anticipated financial effects arising from the potential future materialisation of the identified transition risks have been assessed after considering climate change mitigation actions implemented as of the reporting date but excluding planned future mitigation actions unless explicitly stated [E1-11_AR_30].

Quantification of anticipated financial effects from the materialisation of identified material transition risks

The table below presents management’s estimates of the annual adverse financial effects on operating profit of the potential future materialisation of the identified material transition risks in the short, medium and long term. The assessment reflects climate transition actions implemented as of the reporting date and excludes planned future adaptation actions unless explicitly stated. Capital and operational expenditures associated with the implementation of climate transition actions are presented separately in section 2.6.5. Based on the current assessment, the Group does not anticipate a material adverse effect on net revenue as a result of the identified transition risks.

Anticipated financial effects from identified material transition risks				
IRO	Description anticipated financial effects	Short term	Medium term	Long term
Stringent climate regulations may result in compliance and operational risks	Potential increases in operating expenditures, compliance costs, and supply chain costs arising from carbon pricing mechanisms, and evolving climate regulations.	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX

Assets exposed to transition risks

The Group evaluated the exposure of key operational assets to material transition risks and the extent to which climate change mitigation actions have been implemented. The carrying amount of assets at material transition risk and the proportion addressed by mitigation actions are presented in the table below [E1-11_40a,b].

The Group also assessed whether assets with significant locked-in GHG emissions could potentially become stranded. In line with the Transition Plan (refer to section 2.1), the majority of locked-in emissions within the Group’s operations are associated with energy consumption at production sites. However, no material stranded assets were identified, as the Group does not operate energy-intensive or fossil fuel-based production facilities and intends to replace assets at the end of their useful lives with more sustainable alternatives [E1-11_40a].

Assets exposed to transition risks						
Description of assets	Location ¹⁷	Description of time horizon [E1-11_40a]	Carrying amount of assets at material transition risk before considering climate change mitigation actions ¹⁸ [E1-11_40a]		Proportion of assets addressed by climate change mitigation actions at the reporting date ¹⁹ [E1-11_40b]	
			2026	2025	2026	2025
Office	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Production facility	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Production facility	Asialand	Medium, long term	€XXX	€YYY	XX%	YY%
Fleet	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Fleet	Asialand	Medium, long term	€XXX	€YYY	XX%	YY%
Machinery and equipment	Euroland	Medium, long term	€XXX	€YYY	XX%	YY%
Machinery and equipment	Asialand	Medium, long term	€XXX	€YYY	XX%	YY%
Total Property, plant and equipment as per 31-12-2026			€XXX	€YYY	XX%	YY%
Total assets at risk as per 31-12-2026			€XXX	€YYY	XX%	YY%

The figures in the table above are part of the total property, plant and equipment as included in Note X of the Group's consolidated financial statements.

Mitigation actions

The mitigation actions reflected in the table above include the electrification of the Group's vehicle fleet and energy-efficiency improvements at production facilities. As of the reporting date, XX% (2025: YY%) of the Group's vehicle fleet has been replaced with electric vehicles. In addition, the production facility in Euroland, representing XX% of assets at material transition risk, has undergone energy efficiency improvements, including the installation of rooftop solar panels. As a result, the facility has achieved an A energy efficiency classification. Further energy efficiency improvements are planned for the Euroland site and are expected to be extended to the production facilities in Asialand. Further information on these climate change mitigation actions is provided in section [2.4.2](#).

¹⁷ EU Locations based on NUTS codes 3 level digits (Nomenclature of Territorial Units for Statistics).

¹⁸ Percentage of assets at transition risks is calculated by dividing the at-risk portion of the carrying value of the at-risk assets by the carrying value of the total assets as included in the statement of financial position in the consolidated financial statements.

¹⁹ Percentage of assets addressed by climate change transition actions is calculated by dividing the at-risk portion of the carrying value of the at-risk assets that is addressed by transition actions by the total at-risk portion of the carrying value of the at-risk assets.

Real estate used as loan collateral by energy-efficiency class [E1-11_40c].

The table below provides an overview of the Group's real estate assets used as loan collateral (production facilities and office) by energy-efficiency classes (EPC), including both owned and right-of-use assets:

EPC label class	Total carrying amount of real estate assets by energy efficiency class (€ million)		Proportion of total real estate portfolio (%)	
	2026	2025	2026	2025
A-B (≤ 75 kWh/m ² /year)	XXX	YYY	XX	YY
C-D (76-150 kWh/m ² /year)	XXX	YYY	XX	YY
E or below (> 150 kWh/m ² /year)	XXX	YYY	XX	YY

The figures in the table above are part of the total property, plant and equipment as included in Note X of the Group's consolidated financial statements.

The Group was unable to obtain information on the EPC label class for €XXX of the total carrying amount of the real estate assets. For these assets the energy consumption is based on internal estimates. Please refer to the information on methodology and assumptions below for more information.

Other transition-risk disclosures

No material climate-related liabilities were recognised during the reporting period, and no significant anticipated financial effects relating to liabilities were identified over the short, medium or long term. However, future changes in local laws and regulations may give rise to such liabilities in future reporting periods [E1-11_40d].

2.6.5 Capital and operational expenditures to implement climate transition actions

The implementation of climate change mitigation actions is expected to result in CapEx and OpEx, as described in the Transition Plan disclosures (refer to section 2.1). Planned expenditures primarily relate to energy-efficiency improvements, electrification of the vehicle fleet, renewable energy investments and other climate transition actions supporting the Group's decarbonisation objectives. The table below summarises management's estimate of planned annual climate transition expenditures in the short, medium and long term. The planned expenditures are expected to represent an increase compared with the climate-transition-related expenditures incurred during the current reporting period as included in section 2.1, reflecting the accelerated implementation of the Group's decarbonisation actions and transition plan [ESRS-2_SBM-3_27].

Planned climate transition expenditures ²⁰			
Expenditure	Short term	Medium term	Long term
CapEx	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX
OpEx	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX

Commentary on the ESRS sustainability disclosures

Information on resource allocation may also be presented in the form of a table split between: (i) capital expenditure and operating expenditure; and (ii) resources applied in the current reporting year and the planned allocation of resources over specific time horizons [ESRS 2_GDR-A_AR_39].

If the entity has allocated significant non-financial resources (e.g. full-time equivalent resources), the information about those resources may be presented as non-monetary quantities [ESRS 2_GDR-A_AR_40].

²⁰ Amounts represent estimated annual expenditures and are not cumulative for the respective period.

Methodology

[GDR-M_49a, E1-11_41, E1-11_AR_29]

Key assumptions and limitations

The estimates are based on information available at the reporting date and reflect management's current expectations regarding climate-related regulations, carbon pricing mechanisms and market conditions. The estimates assume implementation of the transition and adaptation actions described in this sustainability statement and exclude future developments that are not reasonably capable of assessment at the reporting date. They are subject to uncertainty arising from climate projections, regulatory developments, market dynamics and evolving consumer preferences.

The disclosed amounts represent estimated ranges rather than specific outcomes, reflecting the uncertainty inherent in climate-related scenario analysis and forecasting.

Consideration of transition and adaptation actions

Unless otherwise stated, the anticipated financial effects and revenue exposure presented in this section have been assessed after considering climate change adaptation actions/transition actions implemented as of the reporting date. Planned future adaptation/transition actions have not been reflected unless explicitly stated.

Assessment of Physical Risks

To evaluate the anticipated financial effects of material physical risks, the Group applied a scenario-based methodology using the ABC Tool, which integrates global and regional climate models (GCMs and RCMs) to simulate localised climate hazards. The assessment focused on both acute risks (e.g., floods, heatwaves, storms) and chronic risks (e.g., rising temperatures, water stress), across the Group's operations in Europe and Asia.

The analysis was conducted across three time horizons – short term (1 year), medium term (2-5 years), and long term (beyond 5 years) – aligned with the expected lifetime of assets and strategic planning cycles. Climate scenarios used were based on the IPCC's Sixth Assessment Report, specifically SSP1-2.6 (low-emissions) and SSP5-8.5 (high-emissions). Financial impacts were estimated by combining hazard exposure, asset vulnerability and damage functions derived from historical data, resulting in annual expected loss estimates.

Assessment of Transition Risks

The ABC Tool was also used to model transition risk exposure, using sectoral benchmarks, policy trajectories and asset-level emissions data. The analysis included the identification of potentially stranded assets, and the results were integrated into capital allocation and investment planning.

Real estate that have been used as loan collaterals by energy efficiency breakdown

For a portion of the portfolio, particularly in Asialand where EPC certification is not mandatory or data is not readily available, the Group has applied internal estimation methodologies. These estimates are based on:

1. Historical utility consumption data
2. Building age and construction materials
3. Usage type and occupancy patterns

The Group is actively working to improve data quality through enhanced metering and energy audits.

Methodology for planned climate adaptation and transition expenditures

1. The short term estimates are based on approved annual budgets, while the medium term estimates are based on the Group's strategic planning and capital allocation processes covering the period 2028-2032.
2. As detailed budgets are not available for the period beyond 2032, the long term expenditure estimates are based on management's assumptions regarding the continued implementation of climate adaptation and climate transition activities, expected asset replacement cycles, ongoing resilience and decarbonisation programmes, and the Group's long term climate strategy.
3. The estimates reflect management's current expectations at the reporting date and are subject to uncertainty arising from future technological developments, changes in climate-related risks, regulatory developments, market conditions and evolving strategic priorities. Actual expenditures may therefore differ from the estimates presented.

The calculations have not undergone third-party verification.

3 Social information - S1 Own workforce

Overview

The Group's employees are central to delivering consistent operational performance and long term value creation. The materiality assessment identified key issues relating to adequate wages, health and safety, and diversity, equity and inclusion. The Group addresses these matters through targeted policies, actions and targets aimed at improving fair compensation, safe and supportive workplaces, and inclusion and equal opportunities.

Key Policies

- Human Rights Policy
- Global Pay Principles
- Diversity, Equity and Inclusion Policy
- Health and Safety Policy

Targets

- XX% of employees receiving an adequate wage by 2027
- Zero number of fatalities from recordable work-related accidents and ill health
- Number of days lost to recordable work-related accidents and ill health below XX
- Zero incidents of discrimination
- Adjusted gender pay gap below XX% across all employee categories performing the same work or work of equal value
- XX% women in top management level by 2028
- Inclusion experience gap score of less than XX

Material Impacts, Risks and Opportunities (IRO)

Sub-Topic	IRO	IRO Description	Category	Value Chain
Working conditions - Adequate wages	Inadequate wages increase financial vulnerability and negatively affect employee wellbeing	Legal wage levels in some jurisdictions may not always support an adequate standard of living, despite compliance with applicable wage laws and regulations. This negatively impacts lower-paid employees by increasing financial vulnerability, financial stress and pressures on wellbeing.	Actual negative impact	O
Health and Safety	Unsafe workplace practices and exposure to hazards negatively impact employee health, safety and wellbeing	Inadequate workplace safety, exposure to workplace hazards and limited psychological safety impact employee health, safety and wellbeing. While these impacts are particularly relevant in production and distribution activities, where exposure to workplace hazards may be greater, they can occur across all areas of the Group's operations.	Actual negative impact	O
	Weak health and safety management practices may result in operational disruptions and increased costs	Weak health and safety management practices, including limited reporting of incidents and hazards due to a lack of psychological safety, may hinder early risk identification and corrective action, resulting in workplace incidents, increased absenteeism, operational disruptions and higher costs, thereby affecting business performance.	Risk	O
Diversity and equal treatment	Inadequate DEI practices, including discrimination and unequal treatment, negatively impact workforce inclusion and equal opportunities	Inadequate progress on diversity, equity and inclusion ambitions, including instances of discrimination and unequal treatment, negatively impact employees by limiting equal opportunities, inclusion and participation. This can reduce employee engagement, sense of belonging and wellbeing, affecting the ability of individuals to contribute fully and realise their potential.	Actual negative impact	O
	Limited progress on DEI and failure to prevent discrimination may increase exposure to operational and reputational risks	Insufficient progress on diversity, equity and inclusion, including failure to prevent or address discrimination, may pose a risk by limiting the Group's ability to attract and retain talent, resulting in higher employee turnover and weaker organisational performance. This may affect long term value creation and increase exposure to operational and reputational risks.	Risk	O

Legend

Value Chain: U - Upstream, O - Own operations, D - Downstream

3.1 Policies, actions and targets

3.1.1 S1-1 Policies related to own workforce

The Group is committed to fostering a culture of integrity, respect, and accountability and has established a set of policies to manage its material IROs related to its own workforce. These policies address adequate and fair wages, health and safety conditions, diversity and equal treatment, and apply across the Group's entire workforce, including employees and non-employees across its global operations. They are communicated through training sessions, awareness campaigns, emails and the intranet to support consistent awareness, understanding and application across the Group [S1-1_10].

The Group engages with its own workforce through employee surveys and other engagement channels, and feedback received through these mechanisms is considered during the periodic review of policies [GDR-P_42d]. Further details on policy content, scope, implementation and linkages to material IROs, as well as the Group's Human Rights Policy addressing matters such as trafficking in human beings, forced labour and child labour [S1-1_11], are provided in the GDR-P table, General section 1.6.

3.1.2 S1-2 Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns and approaches to remedy

Engagement with own workforce and workers' representatives

The Group prioritises the engagement and wellbeing of its employees, recognising that an open and transparent engagement process is essential for fostering a positive work environment and supporting meaningful employee participation. It adopts a structured and continuous approach to engaging with its workforce and workers' representatives, ensuring that workforce perspectives are considered in decision-making and activities aimed at managing actual and potential impacts. Employees are engaged through various channels, including bi-annual and annual employee surveys that provide opportunities for confidential or anonymous feedback, monthly meetings, quarterly town halls, performance reviews conducted at least twice a year, and regular discussions with management. These engagement mechanisms apply across the Group's operations, including offices, production facilities, warehouses and logistics activities, and are designed to capture the perspectives of employees across different roles and working environments. Engagement takes place both directly with employees and through their representatives, including legally recognised unions, works councils and alternative arrangements where representative structures are limited [S1-2_13]. Within Euroland, workforce engagement is further supported through a European Works Council (EWC), which facilitates information and consultation on transnational matters affecting employees across the region. To further strengthen these engagement practices, the Group has established Global Framework Agreements (GFAs) with workers' representatives to support consistent engagement and reinforce respect for human rights across the employment lifecycle [S1-2_13b]. In addition to workforce-wide engagement mechanisms, the Group seeks insights through targeted consultations, workforce representative forums, dedicated survey questions and regular dialogue with relevant support functions and management. Recognising that workforce experiences may differ across employee groups, the Group also takes steps to understand the perspectives of employees who may face barriers to participation or experience workforce-related impacts differently. This includes analysing employee survey results, voluntary equality data where legally permissible, and other workforce feedback across different groups, including women, migrant workers, employees with disabilities and employees in higher-risk operational roles, as well as engaging with employee resource groups and workforce representatives where applicable. Employee survey results are discussed with relevant employee resource groups, each supported by an executive sponsor who help ensure that relevant insights are considered in leadership discussions. This helps identify difference in employee experience and barriers related to inclusion, equal opportunities, accessibility of workplaces, facilities, systems and working arrangements, and wellbeing. The insights inform workforce-related policies, actions and targets, including flexible working arrangements, accessibility measures, health and safety initiatives and training programs in inclusive leadership and unconscious bias. [S1-2_13a].

Raising concerns and remediation

To support an open and responsive workplace, the Group has established multiple accessible, confidential and secure channels through which employees can raise concerns, express their needs and provide feedback directly to management. These channels are designed to encourage timely reporting, support the identification of workforce-related issues and ensure that concerns are addressed fairly, consistently and without fear of retaliation. These include:

- **Grievance mechanism**, enabling the workforce to submit concerns anonymously through a dedicated online platform or hotline, while ensuring confidentiality and encouraging open communication.

- **Whistleblower reporting channels**, enabling the reporting of concerns related to unlawful behaviour or breaches of the Code of Conduct applicable to the workforce. Refer to section [4.2](#) for more information on the Group's whistleblower reporting channels.
- **Quarterly townhall meetings**, are held at both Group and site level, providing employees across headquarters, breweries, warehouses and other operational locations with opportunities to raise concerns and provide feedback directly to leadership.
- **Employee assistance programme**, offering confidential support and counselling services, enabling employees to discuss workplace issues with trained professionals.

The effectiveness of these channels is assessed through a structured review process. A dedicated team of XX personnel handles grievances, ensuring impartiality and confidentiality throughout the process, while a tracking system monitors issues raised, their resolution and any follow up actions taken. Employee representatives are engaged in reviewing the effectiveness of the channels and identifying any necessary improvements [\[S1-2_14\]](#).

Concerns raised through these channels provide important input into the Group's remediation processes. Where the Group identifies that it has caused or contributed to a material negative impact on its own workforce, it seeks to provide or cooperate in remediation through a structured process. This includes assessing the nature and severity of the impact, the Group's involvement in the matter, the perspectives of affected workers and the most appropriate remedial actions. Remedial actions may include corrective measures, restoration of rights, adjustments to policies or practices, provision of support to affected workers or, where appropriate, compensation. The effectiveness of remediation measures is monitored through the Group's governance and oversight processes, and follow-up actions are taken to reduce the likelihood of recurrence [\[S1-2_15\]](#).

3.1.3 S1-3 Actions and resources related to own workforce

The Group implements actions to prevent, mitigate and remediate material negative impacts on its own workforce and to manage associated risks relating to wage adequacy, employee health and safety, and diversity and equal treatment, as presented in the table below [\[S1-3_16\]](#). These actions apply to the Group's employees and are carried out on a continuous basis [\[GDR-A_45a, b\]](#).

The Group undertakes annual wage benchmarking, Living Wage Database²¹ assessments and inclusive employment practices to support fair working conditions and workforce wellbeing. Workplace health and safety are promoted through a Health and Safety Management System, safer equipment investments, employee support measures, site certifications and incident root-cause analyses, with workforce health and safety prioritised where tensions arise with other business pressures. The Group also addresses workforce inclusion impacts and talent-related risks through diversity leadership training and periodic employee engagement and inclusion surveys, which support the identification of workforce needs and targeted improvement actions. Further information on workforce engagement channels and the Group's approach to addressing workforce concerns is provided in section [3.1.2](#) [\[S1-3_17a\]](#).

The effectiveness of these actions is monitored through workforce-related metrics, targets and management systems, including indicators relating to remuneration, health and safety performance, workforce diversity and employee engagement (refer to section [3.1.4](#)) [\[S1-3_17b\]](#).

IRO	Action Name and Description [GDR-A_45a]	Expected Outcome [GDR-A_45c]
Inadequate wages increase financial vulnerability and negatively affect employee wellbeing	Adequate wage benchmark Conduct an annual wage benchmarking exercise against living wage standards based on adequate legal wages or external adequate wage databases taking into account ILO principles on estimating a living wage and identify areas requiring corrective action to address wage adequacy concerns.	Improved alignment of wage practices with recognised fair wage standards and the ILO living wage approach. Enhanced tracking of progress towards wage adequacy objectives and support for timely corrective action where concerns are identified.
	Maintain site certification programmes as part of the Health and Safety Management System	Enhanced awareness of health and safety requirements and safe working practices.

²¹ "Living Wage Database" is an illustrative placeholder name used in this sustainability statement. It does not refer to the actual name of the external wage assessment provider or methodology applied by the Group.

IRO	Action Name and Description [GDR-A_45a]	Expected Outcome [GDR-A_45c]
Unsafe workplace practices and exposure to hazards negatively impact employee health, safety and wellbeing Weak health and safety management practices may result in operational disruptions and increased costs	Maintain site certification programmes (OHSAS 18001) as part of the Health and Safety Management System to reduce recordable accidents and ill health among employees and non-employees through health and safety training, enhanced safety protocols and awareness initiatives.	Reduced frequency and severity of workplace accidents and cases of work-related ill health. Reduced lost time associated with workplace accidents and work-related ill health.
	Health and safety reporting culture and own workforce support Conduct health and safety risk mapping and root cause analyses of reported incidents and near-misses. Share conclusion analysis to management and own workforce. Deliver yearly training on health & safety do's (safe working postures and ergonomic risk assessment) and don'ts as well as speaking up, a just workplace culture and leadership behaviours that support accident and ill health reporting with confidence. These measures are supported by Employee Assistance Programmes (EAPs), wellbeing initiatives and periodic workforce surveys that promote worker wellbeing and psychological safety and help identify potential underreporting of incidents.	Enhanced awareness of health and safety requirements and safe working practices. Improved identification and management of workplace health and safety risks. Enhanced speaking-up culture, psychological safety and support for the early identification, reporting and escalation of health and safety concerns. Reduced underreporting of health and safety incidents, hazards and near-misses. Reduced frequency and severity of workplace accidents and cases of work-related ill health. Reduced lost time associated with workplace accidents and work-related ill health.
	Safer equipment and workplace improvements Implement targeted investments in safer equipment, workplace improvements and process enhancements based on findings from root cause analyses, with the objective of reducing workplace accidents, work-related ill health and associated lost time incidents.	Safer working environments, particularly in production and distribution. Reduced frequency and severity of workplace accidents and cases of work-related ill health. Reduced lost time associated with workplace accidents and work-related ill health.
Inadequate DEI practices, including discrimination and unequal treatment, negatively impact workforce inclusion and equal opportunities Limited progress on DEI and failure to prevent discrimination may increase exposure to operational and reputational risks	Inclusive employment and career development Apply inclusive recruitment practices, including collaboration with specialised recruitment agencies and employment support organisations, structured and bias-aware hiring processes and accommodations where needed for disabled people. Strengthen inclusive promotion and career progression through transparent criteria, standardised calibration and inclusive decision-making processes. Analyses of gender pay gap and disability inclusion experience scores, supporting the identification of barriers to inclusion, accessibility and equal opportunities.	Improved equal access to employment, development and career progression opportunities, including for employees with disabilities. Enhanced representation of diverse workforce groups across the employee lifecycle. Enhanced visibility of systemic remuneration gaps requiring review and follow up action.
	Flexible working and employee support Provide flexible ways of working tailored to different workforce groups, including remote or hybrid working where feasible, flexible scheduling and shift arrangements for operational employees, family-leave entitlements and workplace accommodations for employees with diverse needs and circumstances.	Improved workforce participation and accessibility for employees with diverse needs and circumstances, including employees with disabilities. Enhanced employee wellbeing and retention across the workforce.
	Diversity leadership training and inclusion surveys Train leaders in inclusive and individualised leadership to support equal participation, development and career advancement, while conducting employee engagement, internal and external surveys to assess workforce inclusion	Enhanced visibility of workforce needs, inclusion trends and equal opportunity gaps, supporting targeted improvement actions.

IRO	Action Name and Description [GDR-A_45a]	Expected Outcome [GDR-A_45c]
	experiences, monitor inclusion trends, identify equal opportunity gaps and inform targeted improvement actions.	Improved employee engagement, inclusion and sense of belonging across the workforce.

Capital and operational expenditures [GDR-A_46]

Information on the resources allocated to implement the workforce-related actions described in this section, including expenditures incurred during the current reporting period and expenditures planned, is provided in section [3.6](#).

Commentary on the ESRS sustainability disclosures

For the sake of understandability, key actions may be aggregated if applicable. Where a key action addresses more than one material IRO, this may be indicated and cross-referenced as appropriate [ESRS 2_GDR-A_AR_35].

3.1.4 S1-4 Targets related to own workforce

The Group establishes and manages targets aligned with its workforce related policies to promote adequate wages, safe and healthy working conditions, and an inclusive and equitable workplace. These targets are supported by structured actions, monitoring mechanisms and continuous improvement processes across own operations, ensuring alignment with identified impacts and risks [S1-4_18]. The targets presented below are management-defined targets established to support the implementation of the Group's workforce-related policies and the management of related IROs. While the specific target levels are not generally prescribed by law or regulation, certain targets support compliance with applicable legal, regulatory and human rights-related requirements and commitments [GDR-T_51g]. These targets apply to the Group's own operations and are implemented on a Group-wide basis [GDR-T_51c].

Target [GDR-T_51b]	Relationship with policy [GDR-T_51a]	Metrics	Level [GDR-T_51b]		Application period [GDR-T_51e]		Baseline [GDR-T_51d]		Progress	
			Unit	Absolute /Relative	Target year	Milestone /Interim targets	Base year	Base year value	2026	2025
XX% of employees receiving an adequate wage by 2027, increasing to 100% by 2028	Global Pay Principles, Human Rights Policy, Diversity, Equity and Inclusion Policy	Percentage of employees paid below the applicable Adequate wage benchmark	Percentage	Relative	2028	2027	2020	ZZ	XX%	YY%
Zero number of fatalities from recordable work-related accidents and ill health	Health and Safety Policy	Number of fatalities from recordable work-related accidents and ill health [S1-13_37b(i)(ii)]	Number	Absolute	Annual	-	-	-	XX	YY
Number of days lost to recordable work-related accidents and ill health below XX	Health and Safety Policy	Number of days lost to recordable work-related accidents and ill health [S1-13_37e]	Number	Absolute	Annual	-			XX	YY

Social information - S1 Own workforce

Target [GDR-T_51b]	Relationship with policy [GDR-T_51a]	Metrics	Level [GDR-T_51b]		Application period [GDR-T_51e]		Baseline [GDR-T_51d]		Progress	
			Unit	Absolute /Relative	Target year	Milestone /Interim targets	Base year	Base year value	2026	2025
Zero incidents of discrimination	Diversity, Equity and Inclusion Policy	Number of Incidents of discrimination, including harassment [S1-16_43a]	Number	Absolute	2030	-	2020	ZZ	XX	YY
Adjusted gender pay gap below XX% across all employee categories performing the same work or work of equal value ²²	Diversity, Equity and Inclusion Policy	Adjusted Gender Pay Gap for the same work or work of equal value below identified target level	Semi-narrative (Yes/No)	Absolute	2030	-	2026	Yes/No	Yes/No	Yes/No
XX% women in top management level by 2028 and XX% by 2030 ²²	Diversity, Equity and Inclusion Policy	Percentage of women representation in top management level vs. baseline	Percentage	Relative	2030	2028	2026	ZZ	XX%	YY%
Inclusion experience gap score of less than XX% points	Diversity, Equity and Inclusion Policy	Inclusion experience gap score (entity-specific)	Percentage	Relative	2030	-	2020	ZZ	XX%	YY%

Legend

Value Chain: U - Upstream, O - Own operations, D - Downstream

The targets above are supported by the actions and resources described in section [3.1.3](#) [GDR-T_51a].

Commentary on the ESRS sustainability disclosures

In the illustrative table above, no targets have been determined for S1 own workforce on the basis of selected scenarios, and therefore, no such disclosure has been provided [GDR-T_51h].

²² The baseline year for this target was updated from 2020 to 2026 following the acquisition of Good Brewery Research Ltd. The revised baseline better reflects the current organisational structure and improves comparability over time. Consequently, the baseline value was recalculated from YY% to YY% women in top management positions and from YY% to YY% Adjusted Gender Pay Gap [GDR-T_51d]

Methodology

[GDR-T_51f]

- **Percentage of employees receiving an adequate wage:** The metric is calculated as the percentage of employees excluding apprentices and interns whose sum of basic wage plus any fixed additional payments that are guaranteed to all employees fall above the applicable adequate wage threshold as of 31 December 2026. Adequate wages are defined as wages that provide for the satisfaction of the needs of the worker and their family in light of national economic and social conditions. Further details are provided in the methodology description in section [3.3.1](#).
- **Fatalities:** The sum of the number of fatalities from recordable work-related accidents among all people in the own workforce, as well as workers who work on the Group's sites but are not part of its own workforce, and the number of fatalities from recordable work-related ill health among the employees.
- **Number of days lost to recordable work-related accidents and ill health:** The number of days lost to recordable work-related accidents and recordable work-related ill health of employees calculated using calendar days and including both the first and last full day of absence. Non-working days, such as weekends and public holidays, are also included in the calculation. Fatalities are not taken in account for this metric.
- **Number of incidents of discrimination:** Includes substantiated and verified incidents of discrimination and harassment affecting the Group's own workforce on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation, or other relevant forms of discrimination.
- **Adjusted gender pay gap:** The adjusted gender pay gap compares average remuneration of female and male employees after controlling for factors including job level, function, geographical location and other relevant workforce characteristics. The metric is calculated as the difference between adjusted average remuneration of male and female employees, expressed as a percentage of adjusted average remuneration of male employees. For the purpose of this target, employees performing the same work or work of equal value are identified through the Group's job architecture and job evaluation methodology, which assesses roles using objective and gender-neutral criteria, including skills, effort, responsibility and working conditions. Compliance is assessed at category level rather than at combined workforce level.
- **Percentage of women representation at top management level:** Measured using employee headcount data extracted from the Group's HR systems as of 31 December 2026. Gender representation percentages are calculated based on the total top management population reported for the period. Further details are provided in the methodology description in section [3.4.2](#).
- **Inclusion experience gap score (entity-specific):** Calculated using responses from the employee survey. Responses to inclusion-related questions, including belonging, fair treatment and equal opportunities, are analysed across relevant workforce groups. The metric measures the difference, in percentage points, between the highest and lowest inclusion scores across these groups, providing insights into whether employees experience the workplace differently based on their background, identity or role. A lower score indicates a more equitable and inclusive employee experience across the workforce. The results are used to identify, monitor and address inclusion gaps and to inform targeted actions, policies and accountability measures.
- **Nature of targets:** Certain targets are established as long term improvement targets and are measured against a baseline year. Other targets are monitored on an annual basis and represent the expected level of performance for each reporting period. For these annual targets, a baseline year and target year have not been defined [GDR-T_51d].

3.2 Characteristics of Own Workforce

3.2.1 S1-5 Characteristics of the Group's employees

The Group's workforce comprises employees across brewing, packaging, logistics, commercial and corporate functions, covering both managerial and non-managerial roles. Through its employee engagement activities and workforce-related policies, the Group seeks to provide fair working conditions, support workforce wellbeing and maintain a safe, inclusive and productive working environment across its operations. The workforce is predominantly composed of permanent employees, with a limited proportion of temporary employees and non-guaranteed hours employees engaged to support seasonal production requirements, peak operational periods and other short term business needs. As at 31 December 2026, the Group employed XX employees, compared with YY employees in 2025. The increase in the number of employees compared with 2025 is primarily attributable to the acquisition of Good Brewery Research Ltd. and normal workforce growth during the reporting period [GDR-M_49d].

The tables below present the Group's employee headcount by gender, country, workforce composition by employment type and gender, and the turnover rate of permanent employees as of 31 December 2026. These metrics provide insight into workforce demographics and employment characteristics.

Social information - S1 Own workforce

Gender	Number of employees (headcount) [S1-5_20a]	
	2026	2025
Female	XX	YY
Male	XX	YY
Other	XX	YY
Not reported	XX	YY
Total	XX	YY

Employee headcount by country is presented in the table below:

Country	Number of employees (headcount) [S1-5_20b]	
	2026	2025
Euroland	XX	YY
Asialand	XX	YY

Employees by contract type broken down by gender is presented in the table below:

Female	Male	Other	Not reported	Total
Number of permanent employees (headcount) - 2026 [S1-5_20c(i)]				
XX	XX	XX	XX	XX
Number of permanent employees (headcount) - 2025 [S1-5_20c(i)]				
YY	YY	YY	YY	YY
Number of temporary employees (headcount) - 2026 [S1-5_20c(ii)]				
XX	XX	XX	XX	XX
Number of temporary employees (headcount) - 2025 [S1-5_20c(ii)]				
YY	YY	YY	YY	YY
Number of non-guaranteed hours employees (headcount) - 2026 [S1-5_20c(iii)]				
n/a	n/a	n/a	n/a	XX
Number of non-guaranteed hours employees (headcount) - 2025 [S1-5_20c(iii)]				
n/a	n/a	n/a	n/a	YY

Metrics	Progress [S1-5_20d]	
	2026 (%)	2025 (%)
Rate of turnover of permanent employees	XX%	YY%

Methodology

[GDR-M_49a, 49c]

Employee data is gathered from the local HR system and Group's Human Capital management platforms. All employee figures are reported based on headcount as of December 31, 2026. This information can also be found in the Group's consolidated financial statements under "Personnel Expenses and Headcount" [S1-5_20e].

The Group reports gender based on the entries recorded for each employee in the HR system. Gender is determined based on the self-identification provided by each employee, while gender diversity is assessed annually by calculating the percentage of male and female full-time equivalent (FTEs) relative to the total number of FTEs. The categories "Other" and "Not Reported" may affect the comparability and interpretation of the data, as some local laws do not recognise more than two genders.

Employment types encompass permanent and temporary contracts, as well as employees with non-guaranteed hours, with positions classified as either full-time or part-time. The definitions used to report permanent, temporary and non-guaranteed hours employees are the definitions as per the national laws of the countries where the employees are based [S1-5_AR_7]. Permanent employees are those with a permanent contract, while temporary employees are defined as those with a temporary contract. Non-guaranteed hours employees include all individuals who do not have a guarantee of a minimum or fixed number of working hours. In both Asialand and Euroland these employees neither fall under permanent employees or temporary employees.

A full-time employee is one who works the full number of weekly hours, which may vary by country based on local regulations, and is classified as a FTE. In contrast, an employee working less than those hours is classified as a part-time equivalent, calculated proportionally. The calculation of FTEs occurs at the end of each reporting year and is based on the contractual hours of employees. The reported data on employees is reflected in the Group's consolidated financial statements under "Personnel Expenses and Headcount".

Employee turnover is determined by dividing the number of permanent employees who left the organisation during the reporting period voluntarily or due to dismissal, retirement or death in service by the average permanent employee headcount [S1-5_AR_11].

Commentary on the ESRS sustainability disclosures

Please note that the information for S1-5_20a, 20b, 20c may also be presented as narrative text [S1-5_AR_9, 10]. In this illustration this information is disclosed using tables. For the purposes of ESRS S1-5_20b, employee headcount is disclosed for countries in which the Group employs 50 or more employees and that are among the Group's ten largest countries in terms of employee numbers.

The ESRS require entities to provide a qualitative explanation where a material inconsistency exists between the total employee headcount reported under ESRS S1 and the most representative employee number disclosed in the Group's consolidated financial statements [S1-5_20e]. In this illustrative sustainability statement, the total employee headcount, including gender breakdown, is consistent with the personnel-related information reported in the Group's consolidated financial statements. No material inconsistencies were identified during the reporting period and, consequently, no qualitative explanation is provided.

3.2.2 S1-6 Characteristics of non-employees in the Group's own workforce

In addition to employees, a portion of the Group's workforce is made up of non-employees, including individuals employed by third-party contractors and self-employed professionals. These individuals support a range of functions, including production support at breweries, warehousing and distribution activities, maintenance and facility services and specialised consulting. The total number of non-employees was XX FTEs in 2026, compared with YY FTEs in 2025 [S1-6_22]. No significant changes were identified in the Group's non-employee workforce compared with the prior reporting period.

Methodology

[GDR-M_49a]

The definitions of self-employed people and of people provided by entities primarily engaged in 'employment activities' are based on national legislation [S1_8].

Non-employee workforce data above is reported as FTEs, based on the average workforce over the reporting period. FTE is calculated by dividing the total number of hours worked by non-employees during the reporting period by the number of hours that define a full-time work schedule (40-hour work week). The figures presented are estimates based on contractor invoices, contractual arrangements and internal records of outsourced activities. Estimated hours worked by non-employees were derived using invoiced amounts and applicable hourly or daily rates, where available, and converted into FTEs using the Group's standard full-time working schedule. Exact figures are not available due to the use of temporary labour arrangements and the decentralised nature of contractor engagement across the Group non-employees [S1-6_AR_13].

3.3 Working conditions metrics

3.3.1 S1-9 Adequate wages

The Group is committed to ensuring that its employees across Euroland and Asialand receive adequate wages, thereby supporting fair and equitable compensation across regions.

Based on the 2026 assessment, XX% (2025: YY%) of employees were paid an adequate wage. Employees not receiving an adequate wage represented XX% of the workforce and were located in Asialand. While all employees were compensated in accordance with applicable legal minimum wage requirements, wages paid to certain employees in Asialand did not meet the applicable adequate wage benchmarks. This primarily reflects differences between statutory minimum wage levels and living wage estimates used as adequate wage benchmarks in those jurisdictions [S1-9_29, GDR-M_49c].

To address identified wage gaps, the Group maintains centralised oversight of wage data, conducts regular wage reviews and works with local management to implement corrective actions where required. Progress is monitored through annual reassessments against the applicable benchmarks.

Although XX% of employees were paid below the applicable adequate wage benchmark, no substantiated and verified human rights incidents relating to adequate wages were identified during the reporting period and the previous reporting period [S1-16_43b]. Furthermore, no fines, penalties or compensation for damages related to adequate wages were recognised in the 2025 and 2026 financial statements [S1-16_43c].

Methodology

[GDR-M_49a, 49c] [S1-9_29]

Wage levels are assessed annually through a review of remuneration data across all markets. The analysis is based on the sum of basic wage plus any fixed additional payments that are guaranteed to all employees and covered all employees excluding apprentices and interns. Employee remuneration data is obtained from local HR systems and the Group's payroll system. The assessment compares the lowest wages paid in each country of operation against applicable adequate benchmarks, including where relevant, living wage estimates based on ILO principles on estimating a living wage. The Group has partnered with recognised specialists in the field, such as Living Wage Database to support wage assessments, data analysis and monitoring of progress towards its wage related commitments.

Benchmark used to determine adequate wages were:

- For Euroland: the statutory minimum wage set in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages in the EU
- For Asialand: Living Wage Database which is an institution mandated by the public authorities of Asialand where the workers are based, which takes into account the ILO principles on estimating a living wage

Relationship between adequate wage metrics and human rights incidents: Employees whose remuneration does not meet the applicable adequate wage benchmark are reported as part of the adequate wage disclosure. Such cases are not automatically reported as human rights incidents. A wage-related matter is only reported as a human rights incident where it constitutes a substantiated and verified breach of internationally recognised human rights. Further information on the assessment and classification of incidents is provided in the methodology in section [3.4.5](#).

3.3.2 S1-10 Social Protection

In 2026, XX% (2025: YY%) of the Group's employees were covered by social protection against loss of income due to one or more major life events through public programmes, employer-sponsored benefits, or a combination thereof. The specific arrangements available to employees differ in Euroland and Asialand in line with local legal and regulatory requirements. Where gaps in coverage are identified, the Group seeks to supplement statutory arrangements through employer-sponsored programmes and other measures designed to support employees during major life events. The increase in coverage compared with the prior year primarily reflects improvements in social protection coverage in Asialand, where the proportion of employees not covered by unemployment-related social protection arrangements decreased from YY% to XX% [S1-10_31b, GDR-M_49d].

One substantiated and verified human rights incident relating to social protection was identified during the reporting period [S1-16_43b]. Compensation for damages relating to social protection was recognised in 2026 in the Group's consolidated financial statements as an expense of XX within "Other expenses" with a corresponding provision of XX included within "Legal claims and employee-related matters" at 31 December 2026. Both amounts are disclosed in Note X [S1-16_43c]. The incident related to delays in the provision of employer-sponsored sickness benefits to a specific group of employees due to deficiencies in payroll and benefits administration processes. The matter was identified through a grievance raised by employees, substantiated through an internal investigation and, subsequently, verified by the social security authority. Affected employees received compensation and corrective measures were implemented, including enhanced monitoring and control procedures to prevent recurrence. There were no substantiated and verified human rights incidents or related fines, penalties or compensation for damages related to social protection in 2025.

Countries and major life event not covered by social protection:

Country	2026	2025
Unemployment [S1-10_31b]		
Asialand	XX%	YY%

Methodology

[GDR-M_49c]

Where employees in a country are not covered by social protection against loss of income for one or more specified major life events, the relevant countries, and major life events for which coverage is not available are disclosed. Major life events include sickness, unemployment, employment injury and acquired disability, and maternity leave [S1-10_31a, 31b, 31c, 31d].

The Group considered for this disclosure:

- Public social protection programmes
- As well as private social protection programmes for which the entire cost is supported by the Group

For the purposes of this disclosure, the Group assessed social protection by considering whether employees remain protected against poverty and vulnerability during periods affected by a major life event. Employees who experience a reduction of income but continue to receive remuneration that meets the Group's adequate wage benchmark for the relevant period are considered as covered by social protection scheme.

Relationship between social protection coverage and human rights incidents: Employees not covered by social protection for one or more major life events are disclosed in accordance with S1-10. Such cases are not necessarily human rights incidents. A social protection matter is only reported as a human rights incident where it constitutes a substantiated and verified breach of internationally recognised human rights. Further information on the assessment and classification of incidents is provided in the methodology in section 3.4.5.

Commentary on the ESRS sustainability disclosures

For the purpose of this illustrative statement, although no specific IROs were identified in relation to social protection and collective bargaining coverage and social dialogue, these disclosures are included as they relate to core human rights principles as described in Appendix 9 of EFRAG's Basis for Conclusions accompanying the Technical Advice on the amended ESRS, dated December 2025. This approach reflects the explanation provided in that appendix, which notes that disclosures relating to S1-7 Collective bargaining and social dialogue, S1-9 Adequate wages, S1-10 Social protection, S1-13 Health and safety metrics, S1-8 Diversity metrics and S1-11 Persons with disability are connected to fundamental labour and human rights principles. The disclosures provide transparency regarding the Group's approach to safeguarding employees' rights and promoting fair working conditions across its operations.

ESRS S1-10 - Social Protection (revised) is not prescriptive on how to set the measures designed to reduce and prevent poverty and vulnerability across the life cycle (according to "social protection" definition in the glossary of 2026 ESRS). The methodology followed by the Group is a suggested illustration.

3.3.3 S1-7 Collective bargaining coverage and social dialogue

The Group is committed to respecting employees' rights to freedom of association and collective bargaining, as set out in its Human Rights Policy and GFAs. Collective bargaining agreements are negotiated at the local level in accordance with applicable labour laws and regulations, while participation levels and negotiation developments are monitored across all operations. In 2026, XX% of the Group's workforce was covered by collective bargaining agreements [S1-7_24a], compared with YY% in 2025. No significant changes were identified in collective bargaining coverage and social dialogue arrangements compared with the prior reporting period.

No substantiated and verified human rights incidents relating to social dialogue, freedom of association, works councils, participation rights of workers, and collective bargaining were identified during the reporting period [S1-16_43b], and no fines, penalties or compensation for damages relating to these human rights were recognised in both 2025 and 2026 Group's consolidated financial statements [S1-16_43c].

The data presented in the table below indicates the proportion of the Group's employees covered by collective bargaining agreements by region and workplace representation:

Collective bargaining coverage					Social dialogue	
Coverage Rate	Employees - EEA [S1-7_24b]		Employees - non-EEA [S1-7_24c]		Workplace representation [S1-7_25a]	
	Progress		Progress		Progress	
	2026	2025	2026	2025	2026	2025
0-19%			Asialand	Asialand		
20-39%						
40-59%	Euroland	Euroland			Euroland	Euroland
60-79%						
80-100%						

The Group confirms that employees within Euroland (EEA) are represented through a EWC established in accordance with applicable legal requirements [S1-7_25b].

Methodology

[GDR-M_49a, 49c]

Collective bargaining coverage: The employee data is gathered from the local HR system and Group's Human Capital management platforms and is reported based on headcount as of 31 December 2026. The disclosure is split between employees in the European Economic Area (EEA) and non-EEA employees.

Employees covered by collective bargaining agreements: Calculated as the number of employees by headcount covered by collective bargaining agreement at the end of reporting period divided by the total number of employees by headcount at the end of reporting period multiplied by 100.

Employees covered by workers' representatives: Calculated as the number of employees by headcount covered by workers' representatives (per country) divided by the total number of employees by headcount (per country) multiplied by 100.

Relationship between collective bargaining coverage, social dialogue and human rights incidents: Collective bargaining coverage and workplace representation are disclosed as workforce metrics relating to freedom of association, collective bargaining and social dialogue. Lower levels of coverage or representation do not automatically constitute human rights incidents. Matters relating to freedom of association, collective bargaining, workers' representation or participation rights are only reported as human rights incidents where they constitute a substantiated and verified breach of internationally recognised human rights. Further information on the assessment and classification of incidents is provided in the methodology in section [3.4.5](#).

Commentary on the ESRS sustainability disclosures

For collective bargaining coverage, the disclosure is split between employees in the EEA and non-EEA employees. The EEA disclosure is presented for each country which has more than 50 employees based in the Group's ten largest countries [S1-7_24b]. The non-EEA disclosure is presented by region [S1-7_24c]. As the Group's non-EEA operations in this illustrative fact pattern are limited to a single country (Asialand), the regional disclosure is equivalent to the country-level disclosure and is, therefore, presented using the country name for ease of understanding. Workplace representation (EEA only) relates to EEA countries with more than 50 employees that are included in the Group's ten largest countries [S1-7_25a]. As ESRS S1-7 (revised) is not prescriptive on whether social dialogue coverage is computed on the basis of the number of employees by headcount or FTE, methodology was aligned with collective bargaining coverage prescription (headcount).

3.4 Diversity and equal treatment metrics

3.4.1 Entity-specific: Inclusion experience gap score

The Group monitors inclusion experiences across its workforce through its employee survey. Responses to inclusion-related questions are analysed across relevant workforce groups to identify potential differences in employee experiences and monitor inclusion gaps. The results are used to inform targeted actions aimed at supporting an inclusive workplace.

The employee survey achieved a participation rate of XX% (2025: YY%), providing a broad basis for assessing employee experiences across the workforce.

The decrease in the Inclusion Experience Gap Score compared with the prior year reflects progress in reducing differences in employee experiences across workforce groups and demonstrates the Group's continued focus on employee engagement, wellbeing and inclusion [GDR-M_49d].

The table below presents the Group's inclusion experience gap score:

Metrics	Unit	Progress	
		2026	2025
Inclusion experience gap score (entity-specific)	Percentage	XX%	YY%

Methodology

[GDR-M_49a, 49c]

Inclusion experience gap score (entity-specific): Calculated using responses from the employee survey. Responses to inclusion-related questions, including belonging, fair treatment and equal opportunities, are analysed across relevant workforce groups, including gender, disability status, operational role and other characteristics where data is available and legally permissible, to identify differences in employee experiences and inform targeted actions. The metric measures the difference, in percentage points, between the highest and lowest positive response rates across the selected workforce groups. This provides insights into the consistency of employee experience across the organisation and helps identify whether some groups experience the workplace less positively than others.

A lower score indicates a more equitable and inclusive workplace experience across workforce groups. Results are used to identify, monitor and address inclusion gaps through targeted actions and continuous improvement initiatives.

The metric is based on responses from YY% (2025: XX%) of employees invited to participate in the survey.

Commentary on the ESRS sustainability disclosures

Entity-specific disclosure: for illustrative purposes, this sustainability statement includes an entity-specific metric relating to employee inclusion experience. It has been assumed that this information provides additional insight into workforce engagement, wellbeing and inclusion beyond the disclosures required by the ESRS. The inclusion of this metric should not be interpreted as implying that a similar entity-specific disclosure would be required or appropriate in all circumstances. Entities should assess, based on their own facts and circumstances, whether entity-specific disclosures are necessary to provide relevant information about their material IROs.

3.4.2 S1-8 Gender diversity in top management

The Group recognises that diverse leadership teams contribute to effective decision-making, innovation and long term business resilience. To support its diversity and inclusion targets, the Group monitors gender representation within top management and assesses trends over time to evaluate progress against its diversity objectives [S1-8_27].

The acquisition of Good Brewery Research Ltd. in 2026 affected the Group's gender representation at top management level, as the acquired business had a lower proportion of women in leadership positions [GDR-M_49d]. To enhance transparency and support year-on-year comparability, the Group presents 2026 performance both including and excluding the acquired workforce (denoted by '*'). Related diversity targets and performance information are provided in section 3.1.4.

Gender	Unit	Gender distribution at top management [S1-8_27]		
		2026	2026*	2025
Female	Number	XX	XX	YY
	Percentage	XX%	XX%	YY%
Male	Number	XX	XX	YY
	Percentage	XX%	XX%	YY%
Other	Number	XX	XX	YY
	Percentage	XX%	XX%	YY%
Not reported	Number	XX	XX	YY
	Percentage	XX%	XX%	YY%
Total top management	Number	XX	XX	YY
	Percentage	XX%	XX%	YY%

*Excluding acquisitions

Methodology

[GDR-M_49a]

For the purposes of this disclosure, the Group defines top management as employees occupying positions within the two management levels below the administrative, management and supervisory bodies. Gender diversity at top management level is measured using employee headcount data extracted from the Group's HR systems as of 31 December 2026. Gender representation percentages are calculated based on the total top management population reported for the period [S1-8_AR_17].

3.4.3 S1-15 Remuneration metrics

Remuneration is an important element of the Group's approach to providing fair working conditions and supporting workforce wellbeing. As part of its annual wage benchmarking activities, the Group monitors remuneration outcomes, including gender-related pay differences, to support the identification and assessment of systemic remuneration gaps across

the workforce. The remuneration metrics presented in this section provide transparency on remuneration outcomes, including differences in average remuneration between female and male employees and the distribution of remuneration within the organisation. The changes in the below metrics were mainly due to the acquisition of Good Brewery Research Ltd. [GDR-M_49d].

Gender pay gap

The table below presents the gender pay gap metric [S1-15_41a].

Metrics	Unit	Progress		
		2026	2026*	2025
Global Gender Pay Gap	% (unadjusted, based on average pay relative to male employees)	XX%	XX%	YY%
Adjusted Gender Pay Gap for the same work or work of equal value below identified target level	Semi-narrative (Yes/No)	Yes/No	Yes/No	Yes/No
Gender Pay Gap Euroland for the same work or work of equal value below identified target level [S1-15_AR_33]	Semi-narrative (Yes/No)	Yes/No	Yes/No	Yes/No
Gender Pay Gap Asialand for the same work or work of equal value below identified target level [S1-15_AR_33]	Semi-narrative (Yes/No)	Yes/No	Yes/No	Yes/No

*Excluding acquisitions

The unadjusted gender pay gap is influenced by workforce composition, including the representation of female and male employees across different functions, occupational groups, management levels and geographical locations. The Group, therefore, monitors this metric together with its broader workforce diversity metrics and gender representation indicators disclosed in sections 3.2.1 and 3.4.2, including the representation of women across the workforce and in top management positions. A higher concentration of male employees in top management and specialised operational roles contributes to differences in average remuneration levels across the workforce. Changes in workforce composition, including acquisitions and recruitment trends, may also influence the reported pay gap.

To assess remuneration equity beyond workforce composition effects, the Group also performs an adjusted gender pay gap assessment by comparing remuneration outcomes of employees performing the same work or work of equal value. Employees are assessed within comparable employee groups, taking into account factors such as job category, management level, geographical location and employment type. The results of this assessment are compared against the Group's internally defined threshold for acceptable remuneration differences. The metric is reported as a Yes/No outcome indicating whether the identified target level has been met for all comparable employee groups. This assessment supports the identification of unexplained remuneration differences and informs the Group's remuneration reviews and corrective actions where considered necessary.

Remuneration ratio

The annual total remuneration ratio provides transparency on the distribution of remuneration across the workforce and supports an understanding of remuneration differences between the highest paid individual and the broader employee population. The ratio is used to monitor remuneration outcomes and workforce pay distribution across the Group [S1-15_41b].

As presented in the table below, the annual total remuneration ratio was XX:1 in 2026 (2025: YY:1). During the 2026 reporting process, it was identified that the 2025 calculation did not fully reflect the Group's methodology, as the fair value of long term incentive awards granted during the reporting period had not been included in the annual total remuneration of the highest paid individual. The 2025 annual total remuneration ratio has been restated following the identification of this error in the prior period calculation of the annual total remuneration of the highest paid individual (refer section 1.1.1). As a result, the 2025 annual total remuneration ratio which was understated was revised from YY:1 to YY:1, representing a change of YY%, reflecting the corrected remuneration amount used in the calculation [ESRS-2_BP-1_AR_21, ESRS-1_87a]. The calculation has since been aligned with the Group's remuneration metric methodology.

Metrics	Progress	
	2026	2025
Annual total remuneration ratio	XX:1	YY:1 ²³

Methodology

[GDR-M_49a, 49c]

For both metrics:

- The data is extracted from the entity's HR system and Payroll system. General payroll processes ensure a high level of quality in the data.
- The calculation includes all employees and takes into account base salary (guaranteed, short term and non-variable cash compensation), benefits in cash, benefits in kind, total fair value of annual long term incentive, awards, stock awards, option awards, non-equity incentive plan compensation and change in pension value.

Global unadjusted Gender Pay Gap: The gender pay gap measures the difference between the average remuneration of female and male employees, expressed as a percentage of the average remuneration of male employees. Calculations include all male and female employees' gross hourly pay level and are calculated as follows: Gender pay gap = [(Average gross hourly pay level of male employees – Average gross hourly pay level of female employees)/Average gross hourly pay level of male employees] X 100.

Adjusted Gender Pay Gap: The adjusted gender pay gap measures differences in remuneration between female and male employees performing the same work or work of equal value. The adjusted gender pay gap compares average remuneration of female and male employees after controlling for factors including job level, function, geographical location and other relevant workforce characteristics. The metric is calculated as the difference between adjusted average remuneration of male and female employees, expressed as a percentage of adjusted average remuneration of male employees. For the purpose of this target, employees performing the same work or work of equal value are identified through the Group's job architecture and job evaluation methodology, which assesses roles using objective and gender-neutral criteria, including skills, effort, responsibility and working conditions. Compliance is assessed at category level rather than at combined workforce level.

The adjusted gender pay gap for Euroland and Asialand is calculated using employees employed in the respective jurisdiction and applying the same methodology.

Annual total remuneration ratio: The Annual total remuneration ratio measures the difference between the total annual remuneration of Group's highest-paid individual and the median annual total remuneration for all employees (excluding the highest-paid individual). The ratio is calculated as follows: (Annual total remuneration of the Group's highest paid individual /Median annual total remuneration of all employees (excluding the highest paid individual)).

3.4.4 S1-11 Persons with disabilities

The Group supports the inclusion of persons with disabilities through measures relating to recruitment, workplace accommodations, career development and flexible working arrangements (for further details on actions, refer section 3.1.3). In addition, the Group collaborates with specialised recruitment agencies and employment support organisations in selected markets to promote access to employment opportunities for persons with disabilities. Monitoring the representation of employees with disabilities provides insight into workforce composition and supports the assessment of actions aimed at promoting equal opportunities, accessibility, participation and inclusion across the workforce. At the end of 2026, employees with a disability represented XX% of the Group's workforce, representing a slight increase compared with 2025, reflecting the Group's ongoing efforts to attract, retain and support employees with disabilities [S1-11_33].

²³ The 2025 annual total remuneration ratio has been restated following the correction of an error identified in the prior-period calculation.

In addition to monitoring workforce representation, the Group monitors the disability inclusion experience score for employees with disabilities. This provides insight into differences in inclusion experiences between employees with disabilities and employees without a disclosed disability. The metric supports the assessment of equal treatment, accessibility and inclusion within the workforce and complements the representation metric presented above.

Metrics	Unit	Progress	
		2026	2025
Employees with disabilities [S1-11_33]	Percentage	XX%	YY%
Disability inclusion experience score (entity-specific)	Percentage	XX%	YY%

Methodology

[\[GDR-M_49a, 49c\]](#)

Percentage of employees with disabilities: Calculated as the proportion of the total workforce headcount represented by employees who have self-identified as having a disability through internal HR systems, employee surveys or other lawful reporting mechanisms available in the relevant jurisdiction. The definition of disability applied for reporting purposes is based on applicable national legal definitions in the jurisdictions in which the Group operates, supplemented where necessary by the Group's internal reporting guidance to promote consistency across jurisdictions [\[S1-11_AR_21\]](#). In accordance with applicable data protection requirements, including the General Data Protection Regulation (GDPR), the collection and processing of such information are subject to confidentiality and legal constraints. As a result, the reported figures may not fully reflect the actual number of employees with disabilities.

Information on disability status is based on voluntary self-identification through internal HR systems, employee surveys or other reporting mechanisms available in the relevant jurisdiction. Only employees who voluntarily disclosed a disability status through the available reporting channels are included in the calculation. Employees who did not disclose a disability status are assumed not to have a disability and represented XX% (2025: YY%) of the total employee population.

Disability inclusion experience score (entity-specific): This metric is the same as for the overall inclusion experience gap as described in section [3.4.1](#), except that it is specifically targeted at people who have self-identified as having a disability.

3.4.5 S1-16 Incidents of discrimination and other human rights incidents

Maintaining a workplace that is respectful, inclusive and free from discrimination, harassment and other human rights violations forms a core part of the Group's people and culture approach. The Group's approach is supported by its Human Rights Policy and established grievance and whistleblowing mechanisms, which enable employees to raise concerns confidentially and without fear of retaliation (see the GDR-P table in the General section [1.6](#) and section [3.1.2](#) for further details).

The Group monitors incidents of discrimination and other human rights matters affecting its own workforce through its grievance, investigation and remediation processes. Concerns raised through reporting channels are assessed in accordance with established procedures, with corrective actions implemented where appropriate.

During 2026 and 2025, X (2025: Y) substantiated and verified incidents of discrimination, including harassment, were identified within the Group's own workforce. The incidents related to inappropriate workplace conduct and breaches of the Group's policies on equal treatment and respectful behaviour. All substantiated and verified incidents identified during the reporting period were investigated, addressed through appropriate corrective measures and closed in accordance with the Group's established procedures. A total of XX complaints were submitted through the Group's reporting channels (2025: YY). The Group recognised in its consolidated financial statements an amount of fines, penalties and compensation for damages of € XX (2025: € YY) related to incidents of discrimination. These amounts are included in Note X, Provisions, to the Group's consolidated financial statements.

The table below summarises incidents of discrimination and other human rights matters affecting the Group's own workforce during the reporting period, together with any related fines, penalties and compensation recognised.

Social information - S1 Own workforce

	Metrics	Number	Progress	
			2026	2025
Discrimination (including harassment)	Total number of substantiated and verified incidents of discrimination and harassment [S1-16_43a]	Number	XX	YY
	Number of reported discrimination incidents by employees in anonymous employee survey on discrimination (entity-specific)	Number	XX	YY
	Total amount of fines, penalties and compensation for damages [S1-16_43c]	Amount (€)	XX	YY
Adequate wage, social protection, collective bargaining, social dialogue, health & safety	Number of incidents [S1-16_43b] and amounts of fines, penalties and compensation for damages [S1-16_43c] related to those material sub-topics are presented in sections, 3.3.1 , 3.3.2 , 3.3.3 and 3.5.1	Number	XX	YY
Other human rights incidents	Total number of other substantiated and verified human rights incidents (including other working conditions human rights, other diversity and equal treatment human rights, child labour, forced labour, privacy and adequate housing) [S1-16_43b]	Number	XX	YY
	Total amount of fines, penalties and compensation for damages related to child labour, forced labour, privacy and adequate housing [S1-16_43c]	Amount (€)	XX	YY

Other human rights incidents reported in this section should be read together with the disclosures in sections [3.3.1](#) on S1-9 Adequate Wages, [3.3.2](#) on S1-10 Social Protection, [3.3.3](#) on S1-7 Collective Bargaining and Social Dialogue and [3.5.1](#) on S1-13 Health and Safety. During the reporting period, the Group identified one substantiated and verified human rights incident relating to social protection. No substantiated and verified human rights incidents were identified in relation to the other workforce-related human rights topics covered by those disclosures.

Amounts recognised for fines, penalties and compensation for damages are reported in accordance with the Group's accounting policies and reflected in the Group's consolidated financial statements under the line item "Other expenses".

Methodology

[GDR-M_49a, 49c]

Assessment and classification of incidents: Incidents are identified through the Group's grievance mechanisms, whistleblower channels, internal investigations, judicial and non-judicial proceedings, including matters reported to National Contact Points for OECD Multinational Enterprises. For the purposes of this disclosure, only substantiated and verified incidents are reported. An incident is considered substantiated when evidenced by objective, factual and verifiable information. An incident is considered verified when a Court, the OECD or an administrative authority has made a formal finding that the incident occurred. Not all incidents identified through internal processes, grievance mechanisms or judicial and non-judicial proceedings are necessarily substantiated and verified incidents.

Total number of substantiated and verified incidents of discrimination and harassment: Includes substantiated and verified incidents of discrimination and harassment affecting the Group's own workforce on the grounds of gender, racial or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination. The human rights incidents in scope for this disclosure are those that relate to not respecting internationally recognised human rights as defined in Directive (EU) 2022/2464 (CSRD), Article 29b(2)(b)(iii).

Total number of other substantiated and verified human rights incidents (excluding discrimination-related incidents): Includes substantiated and verified human rights incidents affecting the Group's own workforce that are not classified as discrimination or harassment incidents. Such incidents comprise breaches of internationally recognised human rights identified through internal processes, grievance mechanisms, whistleblowing channels, or ongoing judicial or non-judicial proceedings.

Total amount of fines, penalties and compensation for damages: Includes the total monetary value of fines, penalties and compensation for damages recognised during the reporting period in relation to substantiated and verified incidents of discrimination, harassment and other human rights incidents affecting the Group's own workforce. [S1-16_AR_41].

Number of reported discrimination incidents by employees in anonymous employee survey on discrimination (entity-specific): Calculated as the number of employees participating in anonymous employee surveys who reported having experienced or witnessed discrimination during the reporting period. The metric is based on voluntary responses and is used to monitor workforce perceptions and experiences relating to discrimination, identify areas requiring further investigation, and support the assessment of the effectiveness of related policies, training and remediation measures.

Comparability of discrimination and human rights incident metrics: The definitions applicable to incidents of discrimination and other human rights matters, related complaints, and the related fines, penalties and compensation for damages were amended by the 2026 ESRS. The Group has applied the revised definitions and requirements for 2026. In accordance with the transitional relief in [ESRS 1_124](#), comparative information for 2025 has not been restated and continues to reflect the methodology applied in the prior reporting period. Consequently, differences between the 2025 and 2026 figures may reflect both changes in performance and changes in definitions and reporting requirements.

Commentary on the ESRS sustainability disclosures

Linkage between incidents and human rights disclosures

In the ESRS S1 section of this sustainability statement, incidents have been split and reported in the same section as the other metrics related to the same subtopic. This is an illustrative presentation of the incidents considering incidents are to be disclosed for material sub-topics ([ESRS S1-16_43b](#) and non-binding Appendix 9 of EFRAG's Basis for Conclusions accompanying the Technical Advice on the amended ESRS). This presentation provides a global view of the subtopic. A reference to the dedicated section has been added in the table of incidents in S1-16 section. The illustrative cross-references included in this publication should not be interpreted as a mandatory reporting approach. Entities should assess, based on their own facts and circumstances, whether and how to present information relating to human rights incidents and their relationship with material workforce topics. All human rights incidents can be presented in the same sub-section.

3.5 Health and safety metrics

3.5.1 S1-13 Health and safety metrics

The Group remains committed to providing a safe and healthy working environment for employees and workers across its operations. While workplace safety risks remain inherent in brewing, packaging, warehousing and logistics activities, the Group seeks to prevent work-related injuries and ill health through a structured and risk-based approach to health and safety management.

Health and safety impacts and risks are managed through the Group's Health and Safety Management System, which applies to employees and temporary workers across its operations. In 2026, the Health and Safety Management System covered XX% (2025: YY%) of the Group's own workforce [S1-13_37a]. Coverage remained broadly consistent with the prior year, reflecting the continued application of the Group's health and safety framework across its operations. The system establishes a consistent framework for identifying, assessing and managing workplace hazards and is supported by workforce training, incident and near-miss reporting procedures, risk assessments and regular monitoring activities. It is also supported by site certification programmes and periodic reviews of health and safety practices to address emerging risks and maintain alignment with evolving operational requirements and recognised standards.

The Group promotes a culture in which employees are encouraged to raise health and safety concerns, report incidents and participate in the identification of workplace hazards. Information obtained through reporting, investigations and root cause analyses is used to support corrective actions and continuous improvements in health and safety performance. Further information on workforce engagement channels and the Group's approach to addressing workforce concerns is provided in section 3.1.2.

The effectiveness of these measures is monitored through health and safety metrics, targets and management processes. In addition to the health and safety metrics reported in section 3.1.4, the table below presents the indicators relating to work-related fatalities and accidents [S1-13_37b(i), 37c].

Metrics		Progress	
		2026	2025
Number of fatalities [S1-13_37b]	From recordable work-related accidents and work-related ill health of employees	XX	YY
	From recordable work-related accidents of non-employees	XX	YY
	From recordable work-related accidents of workers who work on the Group's brewery sites, but are not part of the Group's own workforce	XX	YY
	Total	XX	YY
Number of recordable work-related accidents [S1-13_37c]	Employees	XX	YY
	Non-employees	XX	YY
	Total	XX	YY
Rate of recordable work-related accidents [S1-13_37c]	Employees	XX	YY
	Non-employees	XX	YY
	Total	XX	YY
Number of cases of recordable work-related ill health [S1-13_37d]	Employees	XX	YY

Social information - S1 Own workforce

Metrics		Progress	
		2026	2025
Number of days lost to recordable work-related accidents and recordable work-related ill health [S1-13_37e]	Employees	XX	YY
Number of substantiated and verified human rights incidents related to health & safety [S1-16_43b]	Employees, non-employees and workers who work on Group's sites, but are not part of Group's own workforce	XX	YY
Fines, penalties and compensation for damages related to health & safety incidents [S1-16_43c]	Employees, non-employees and workers who work on Group's sites, but are not part of Group's own workforce	XX	YY
Percentage of employees reporting accidents and ill health in anonymous employee surveys on health and safety reporting (entity-specific)	Employees	XX%	YY%

As described in section [1.3.3](#) Current Financial Effects, the flooding incident did not result in any work-related accidents, illnesses and fatalities among the Group's own workforce. Consequently, the event had no impact on the health and safety metrics.

While no direct health and safety impacts were identified, the Group recognised that the event affected some employees at an individual level, particularly as many employees are based in the impacted local community. In response, the Group provided support measures including flexible working arrangements and access to employee support resources. These measures form part of the Group's broader approach to safeguarding employee wellbeing including in the context of external events.

The Group also recorded no work-related fatalities during the reporting period. Most recorded work-related accidents resulted in limited lost time and did not lead to long term health consequences. The majority of reported work-related ill health cases and related days lost were associated with musculoskeletal disorders, which are among the most common forms of work-related ill health in the food and beverage sector. The Group monitors these risks and implements preventive measures through its Health and Safety Management System.

Further, no substantiated and verified human rights incidents relating to health and safety were identified during the reporting period and the previous reporting period [S1-16_43b]. In addition, no fines, penalties or compensation for damages were recognised in the 2025 and 2026 Group's consolidated financial statements. [S1-16_43c].

Methodology

[GDR-M_49a, 49c]

Note: To avoid duplication, some definitions and methodology descriptions related to the above metrics have been included in section [3.1.4](#). (S1-4 - Targets related to own workforce).

Percentage of the entity's own workforce covered by an occupational health and safety management system: Calculated from employee headcount data extracted from the Group's HR systems as of 31 December 2026.

Number of fatalities: Further details are provided in the methodology description in section [3.1.4](#).

Number of recordable work-related accidents: Calculated as the total number of work-related accidents involving employees during the reporting period. A work-related accident is an occurrence arising in the course of work that results in physical or mental harm. An accident is considered recordable where it results in a fatality or in more than three days of absence from work. Recordable work-related accidents include work-related fatalities [S1-13_AR_26]. The metric is reported as the total number of recordable work-related accident cases during the reporting year. The same methodology applies to non-employees, with the metric reported separately for employees and non-employees.

Rate of recordable work-related accidents: Calculated by dividing the total number of recordable work-related accidents within the entity's own workforce by the total hours worked and multiplying the result by 1,000,000. The number and rate of recordable work-related accidents include work-related fatalities arising from recordable work-related accidents. The resulting rate reflects the number of recordable work-related accidents per one million hours worked, broadly equivalent to the annual hours worked by approximately 500 full-time employees. % of worked hours of employees are estimated on the basis of the nature of their contract. Non-employees hours are estimated on the basis of invoices and an estimate rate of €/hour.

Cases of recordable work-related ill health: Include work-related illnesses reported by affected employees, healthcare professionals or compensation agencies, as well as cases identified through medical surveillance during the reporting period. In this context, work-related musculoskeletal disorders are covered under work-related ill health (and not under work-related accidents).

Number of days lost to recordable work-related accidents and recordable work-related ill health: Further details are provided in the methodology description in section [3.1.4](#).

Comparability of health and safety metrics: The definitions applicable to the number of fatalities, the number and rate of recordable work-related accidents and work-related ill health, and the related number of days lost were amended by the 2026 ESRS. The Group has applied the revised definitions and requirements for 2026. In accordance with the transitional relief in [ESRS 1_124](#), comparative information for 2025 has not been restated and continues to reflect the methodology applied in the prior reporting period. Consequently, differences between the 2025 and 2026 figures may reflect both changes in performance and changes in definitions and reporting requirements.

Number of substantiated and verified incidents related to health & safety: Includes substantiated and verified incidents affecting the Group's own workforce on the grounds of health and safety. For the purposes of this disclosure, only substantiated and verified incidents are reported. An incident is considered substantiated when evidenced by objective, factual and verifiable information. An incident is considered verified when a Court, the OECD or an administrative authority has made a formal finding that the incident occurred. Not all incidents identified through internal processes, grievance mechanisms or judicial and non-judicial proceedings are necessarily substantiated and verified incidents [S1-16_AR_36].

Relationship between health and safety metrics and human rights incidents: Fatalities, work-related accidents and work-related ill health are reported as health and safety metrics in accordance with the definitions applied in this section. These metrics are distinct from substantiated and verified human rights incidents related to health and safety. A health and safety event is only reported as a human rights incident where it constitutes a substantiated and verified breach of internationally recognised human rights. Further information on the assessment and classification of incidents is provided in the methodology in section [3.4.5](#). Accordingly, not all fatalities, injuries, illnesses or other health and safety incidents are necessarily reported as human rights incidents.

Total amount of fines, penalties and compensation for damages: Includes the total monetary value of fines, penalties and compensation for damages recognised during the reporting period in relation to substantiated and verified incidents of health & safety incidents affecting the Group's own workforce. [S1-16_AR_41].

Percentage of employees reporting accidents and ill health in anonymous employee surveys on health and safety reporting (entity-specific): Calculated as the percentage of employees participating in anonymous employee surveys who reported having experienced accidents and ill health during the reporting period on the same criteria as the one described for recordable work-related accident and ill health metrics definitions. The metric is based on voluntary responses and is used to monitor workforce perceptions and experiences relating to health and safety issues, identify areas requiring further investigation, and support the assessment of the effectiveness of related policies, training and remediation measures.

3.6 Current and anticipated workforce-related financial effects

This section presents the current and anticipated financial effects associated with the Group's material workforce-related impacts and risks. These financial effects include both: (i) financial effects arising directly from the materialisation of workforce-related risks; and (ii) capital and operational expenditures incurred or expected to be incurred to implement actions to prevent, mitigate, adapt to, or otherwise manage the workforce-related impacts and risks. To enhance clarity, expenditures relating to mitigation and adaptation actions are presented separately from the financial effects arising directly from (anticipated) materialised risks.

3.6.1 Current financial effects arising from the materialisation of material workforce-related risks

The current financial effects presented below relate to the material workforce-related risks identified through the Group's materiality assessment and described in section [1.3.3](#) [ESRS-2_SBM-3_25].

Current financial effects arising from workforce-related risks				
Sub-Topic	Nature of expenditure	Reference to financial statements	2026	2025
Health and safety	Costs incurred as a consequence of workplace accidents and ill health, including medical, compensation and related costs	Note X	€XXX	€YYY
	Additional labour, replacement workforce and subcontracting costs associated with workforce absence resulting from work-related incidents	Note X	€XXX	€YYY
Diversity and equal treatment	Remuneration adjustments to address identified gender pay gaps	Note Y	€XXX	€YYY

The amounts presented in the table above represent current financial effects recognised during the reporting period as a consequence of workforce-related impacts and risks that materialised during the year. The amounts exclude expenditures incurred to implement workforce-related actions, which are presented separately below section [3.6.3](#).

During the reporting period, compensation was recognised in connection with a substantiated and verified human rights incident relating to social protection, as described in section [3.3.2](#). The associated financial effects were not significant and are, therefore, not presented separately in the table above.

Commentary on the ESRS sustainability disclosures

If the qualitative and quantitative information about how material risks and opportunities have affected the entity's financial position, financial performance and cash flows for the reporting period is included in the consolidated financial statements, it may be incorporated by reference [ESRS-2_SBM-3_AR_16].

3.6.2 Anticipated financial effects arising from the materialisation of material workforce-related risks

The anticipated financial effects presented below reflect management's assessment of the potential future financial consequences arising from the materialisation of workforce-related risks identified through the Group's materiality assessment and described in section [1.3.3](#). Based on this assessment, the Group anticipates that workforce-related risks may result in increased operating expenditures, workforce disruption costs and additional remuneration-related expenditures arising from the materialisation of those risks [ESRS-2_SBM-3_27]. The anticipated financial effects presented below have been assessed after considering workforce-related actions implemented as of the reporting date, but excluding planned future workforce-related actions unless explicitly stated. Capital and operational expenditures associated with the implementation of workforce-related actions are presented separately in section [3.6.3](#).

Anticipated financial effects from identified material workforce-related risks				
IRO	Description anticipated financial effect	Short term	Medium term	Long term
Weak health and safety management practices may result in operational disruptions and increased costs	Potential increases in operating expenditures arising from workplace accidents, work-related ill health, workforce absence, replacement labour requirements, temporary operational disruptions and increased insurance or compensation-related costs.	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX
Limited progress on DEI and failure to prevent discrimination may increase exposure to operational and reputational risks	Potential increases in recruitment, retention and workforce replacement costs, reduced workforce productivity and additional expenditures associated with addressing workforce diversity and inclusion experience gaps.	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX

The amounts presented in the table above represent management's estimate of the annual adverse impact on operating profit arising from the potential future materialisation of the identified workforce-related risks. The amounts exclude expenditures related to workforce-related actions, which are presented separately below in section [3.6.3](#).

3.6.3 Capital and operational expenditures to implement workforce-related actions

The implementation of the Group's workforce-related actions, as described in section [3.1.3](#), is supported by targeted investments and operational expenditures aimed at addressing identified workforce-related impacts and risks. These expenditures relate to items such as wage benchmarking activities, workforce training, employee engagement and inclusion surveys, employee support programmes, diversity and inclusion initiatives, health and safety management activities, safer equipment investments and workplace improvements. Capital expenditure primarily relates to investments in safer equipment, workplace adaptations and production process improvements, while operating expenditure primarily relates to workforce training, employee engagement initiatives, remuneration-related actions, diversity and inclusion programmes, health and safety management activities and employee support measures [[GDR-A_46](#)].

The table below presents the expenditures incurred during the reporting period together with management's estimate of future annual expenditures expected to be allocated to implement workforce-related actions [[ESRS-2_SBM-3_25](#); [ESRS-2_SBM-3_27](#)]. These expenditures are integrated within the Group's financial planning processes. The actual expenditures presented for 2025 and 2026 have been recognised in the Group's consolidated financial statements and are included within Property, Plant and Equipment (Note X) and operating expenses (Note Y).

Capital and operational expenditures					
Expenditure	2025 (actual)	2026 (actual)	Short term ²⁴	Medium term ²⁴	Long term ²⁴
CapEx	€YYY	€XXX	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX
OpEx	€YYY	€XXX	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX

Commentary on the ESRS sustainability disclosures

As shown in the above illustration, an entity may present the information on resource allocation in the form of a table broken down between: (i) capital expenditure and operating expenditure; and between (ii) resources applied in the current reporting year and the planned allocation of resources over specific time horizons [[ESRS 2_GDR-A_AR_39](#)].

If the entity has allocated significant non-financial resources (e.g., full-time equivalent resources), the information about those resources may be presented as non-monetary quantities [[ESRS 2_GDR-A_AR_40](#)].

²⁴ Amounts represent estimated annual expenditures and are not cumulative for the respective period.

4 Governance information - G1 Business Conduct

Overview

Strong governance, ethical conduct, and transparency are fundamental to how the Group operates, while supporting stakeholder trust and regulatory compliance. Material IROs identified through the DMA include ineffective whistleblowing channels, failure to prevent bribery and illegal payments, weak lobbying governance and policy awareness, and delayed supplier payments. The management of these material IRO's is supported by established policies, training programmes, and internal controls, alongside ongoing supplier engagement, as further elaborated in this chapter.

Key Policies

- Code of Conduct
- Whistleblower policy
- Anti-corruption and anti-bribery policy
- Supplier Code of Conduct

Targets

- XX% of whistleblower reports resolved within the target investigation timeframe
- 100% completion rate of mandatory Code of Conduct training across the workforce
- 100% on time completion rate of anti-corruption and anti-bribery training for functions at risk
- XX% of supplier payments aligned with standard terms

Material Impacts, Risks and Opportunities (IRO)

Sub-Topic	IRO	IRO Description	Category	Value Chain
Corporate culture - Protection of whistleblowers	Ineffective whistleblowing channels negatively impact stakeholder trust and speak-up culture	Limited accessibility, trust, or protection of whistleblowing channels may have a negative impact by discouraging reporting of unethical or unlawful conduct, thereby undermining psychological safety, stakeholder trust across the Group's operations and business relationships.	Potential negative impact	U, O, D
Corporate culture - Anti-corruption and bribery	Failure to prevent bribery and illegal payments may result in regulatory, legal and reputational risks	Potential regulatory breaches, enforcement actions, financial penalties and damage to corporate reputation arising from bribery or other illegal payment practices.	Risk	O
Political influence, including lobbying activities	Weak lobbying governance and policy awareness may result in non compliance and reputational risks	Limited understanding of policies and processes relating to lobbying and political contributions may result in unauthorised actions or non compliance with transparency requirements and the Code of Conduct, potentially leading to regulatory investigations, penalties, compliance breaches and reputational damage.	Risk	O
Management of relationships with suppliers, including payment practices especially late payment to small and medium sized entities (SMEs)	Delayed supplier payments negatively impact supplier liquidity and operational resilience	Delayed or inconsistent payment of supplier invoices may have a negative impact by reducing supplier liquidity and financial stability, particularly for SMEs, thereby limiting their ability to meet operational needs and sustain business continuity.	Potential negative impact	U

Legend

Value Chain: U - Upstream, O - Own operations, D - Downstream

4.1 G1-1 Business conduct policies

Built on our commitment to responsible brewing business practices, the Group has established a Code of Conduct, Whistleblower Policy, Anti-Corruption and Anti-Bribery Policy, and Supplier Code of Conduct to promote ethical behaviour, integrity, and compliance with applicable laws and internationally recognised standards across its operations and value chain. These policies set clear expectations and support the management and monitoring of material IROs related to business conduct.

The Group Code of Conduct serves as the overarching framework for ethical business conduct and is supported by more detailed policies, including the Anti-Corruption and Anti-Bribery Policy and the Whistleblower Policy. The Supplier Code of Conduct complements this framework by establishing expectations for suppliers and business partners and supporting the Group's responsible supplier management approach.

Further details on policy scope, implementation and linkages to material IROs are provided in the GDR-P table in section [1.6](#).

In relation to anti-corruption and anti-bribery, the Group maintains a zero-tolerance approach to bribery, facilitation payments, kickbacks, conflicts of interest and other forms of corruption. These policies apply across the Group's operations and relevant business relationships and are aligned with internationally recognised frameworks, including principles consistent with the UN Convention against Corruption and the OECD Anti-Bribery Convention [[G1-1_7a](#)]. Their implementation is operationalised through risk-based due diligence, regular monitoring, and targeted training for higher risk functions.

Based on its corruption and bribery risk assessment the Group identified procurement, sales and marketing, finance, legal, and individuals with managerial and executive responsibilities, including Board members, as functions most exposed to corruption and bribery risks. These roles involve supplier and third-party engagement, contract negotiations, financial decision-making, and, where relevant, interaction with public authorities or operations in higher risk jurisdictions. This assessment is informed by internal audits, compliance reviews and risk exposure analyses, and helps identify mitigation actions and training activities [[G1-1_7c](#)].

The Whistleblower Policy protects individuals who report unethical or unlawful conduct in good faith, ensuring confidentiality, protection from retaliation, and the possibility of anonymous reporting. The policy is aligned with applicable legal requirements, including national laws transposing Directive (EU) 2019/1937 on the protection of whistleblowers [[G1-1_7b](#); [G1-1_AR_2](#)].

These policies are implemented across the Group with their effectiveness assessed through ongoing monitoring and periodic reviews, including internal audit activities.

4.2 G1-2 Actions related to business conduct

The Group implements actions to promote responsible business conduct across its own operations and value chain, including actions focused on: embedding ethical behaviour and integrity through the Code of Conduct; preventing, detecting and remediating instances of corruption and bribery; and strengthening supplier relationship management. These actions, as described in the table below, apply across the Group's own operations and value chain and are carried out on a continuous basis [[GDR-A_45a](#), [b](#)].

IRO	Action Name and Description [GDR-A_45a]	Scope [GDR-A_45b]	Expected Outcome [GDR-A_45c]
Ineffective whistleblowing channels negatively impact stakeholder trust and speak-up culture Weak lobbying governance and policy awareness may result in non compliance and reputational risks	Code of Conduct training Deliver mandatory Code of Conduct training covering ethical behaviour, whistleblowing awareness, political engagement and lobbying compliance, with annual updates and monitoring of completion and effectiveness.	Employees and non-employees	- Improved understanding and application of ethical standards across the workforce. - Strengthened culture of ethical behaviour, integrity and compliance.
Ineffective whistleblowing channels negatively impact stakeholder trust and speak-up culture	Whistleblower reporting channels Maintain and enhance confidential whistleblowing channels, including an independent hotline and web-based reporting platform, for secure, accessible and, where permitted by local law, anonymous reporting. This is supported by established investigation and escalation procedures, Ethics and Compliance function oversight, non-retaliation safeguards, follow up and case review processes, and KPI monitoring of training completion, reports received, investigation timelines and corrective action implementation.	Employees, non-employees, workers in the value chain and other relevant stakeholders	Increased reporting and early detection of misconduct with zero tolerance for retaliation.
Failure to prevent bribery and illegal payments may result in regulatory, legal and reputational risks	Anti-Corruption and anti-bribery trainings for functions at risk Provide role-specific anti-corruption and anti-bribery training for functions with elevated exposure (e.g., procurement, sales, finance, legal, management).	Employees and non-employees (mainly identified in high risk functions)	- Enhanced awareness and capability of high risk functions to identify and mitigate corruption and bribery risks. - Reduced exposure to legal, financial and reputational risks through enhanced awareness.
	Conduct periodic risk assessments to identify high risk functions, transactions and third-party relationships.	Employees, non-employees, and third-party intermediaries across operations and the supply chain	Improved identification and prioritisation of corruption and bribery risks across operations and value chain.
	Perform internal audits on transactions and procurement to ensure compliance. <i>(Further details are provided in the 'anti-corruption and anti-bribery' section below)</i>	Employees and non-employees (mainly identified in high risk functions)	Strengthened detection of irregularities and enhanced compliance with anti-corruption requirements.
Delayed supplier payments negatively impact supplier liquidity and operational resilience	Monitor supplier payment performance to ensure compliance with terms <i>(Further details on supplier engagement practices are provided in the 'Management of relationships with suppliers section below)</i>	Suppliers including SMEs	- Promoted suppliers' liquidity and working capital management. - Strengthened supplier relationships and enhanced collaboration through timely and reliable payment process.

Commentary on the ESRS sustainability disclosures

For the sake of understandability, key actions may be aggregated if applicable. Where a key action addresses more than one material IRO, this may be indicated and cross-referenced as appropriate [ESRS 2_GDR-A_AR_35].

Whistleblower reporting, investigation and protection

Reports received through the Group's whistleblower channels are assessed by the Ethics and Compliance function and triaged based on their nature, severity and potential impact. Reports are investigated in accordance with established investigation procedures and, where appropriate, escalated to top management, the Ethics and Compliance Committee or other governance bodies. The Group seeks to investigate and resolve reported concerns within predefined target timeframes that reflect the nature and complexity of the allegation. Confirmed concerns result in corrective or disciplinary actions and remediation measures where necessary.

Reporting persons acting in good faith are protected from retaliation under the Group's Whistleblower Policy. The Group maintains safeguards supporting confidentiality and, where permitted by applicable law, anonymous reporting. Allegations of retaliation are investigated and addressed through the same governance and remediation processes. The Group monitors key performance indicators relating to report volumes, investigation timeliness, resolution of cases, implementation of corrective actions and adherence to non-retaliation requirements to support the effectiveness of its speak-up framework.

The performance of the Group's whistleblower reporting framework is monitored through entity-specific metrics relating to report volumes and the timely resolution of cases, as described in section [4.4](#).

Anti-corruption and anti-bribery

The Group fosters a culture of ethical behaviour and integrity by equipping employees with the knowledge and tools to act ethically and responsibly, supported by established processes to prevent, detect and respond to potential instances of misconduct within its broader risk management and internal control framework. Anti-corruption and anti-bribery mandatory training is delivered annually to employees in functions identified as exposed to higher risk, including procurement, sales, finance, legal, and management, as well as members of the administrative, management and supervisory bodies. Completion of these trainings is monitored through internal tracking processes to ensure participation, with follow up actions to address non-completion. The training program includes tailored modules that address the specific risks associated with each function and is delivered through a combination of e-learning, workshops, and scenario-based exercises [[G1-2_9b\(i\)](#)]. The training content is reviewed and updated on an annual basis to reflect evolving regulatory requirements and real-life cases encountered. Complementing this, periodic risk assessments are conducted to identify high risk functions, transactions and third-party relationships. The outcomes of these assessments inform the focus of training programmes and the prioritisation of audit activities, supporting a risk-based approach to managing corruption and bribery risks across the Group and its business relationships.

Where breaches of anti-corruption and anti-bribery policies are identified, the Group initiates investigation and remediation processes to ensure a timely and appropriate response. Confirmed breaches result in corrective measures, including disciplinary actions such as warnings, suspension, termination of employment, or referral to legal authorities, as appropriate. In cases involving third parties, contracts may be terminated or not renewed where non-compliance with business conduct standards is identified.

The Group also undertakes targeted remediation actions to address root causes, including the strengthening of internal controls, enhancements to due diligence procedures, and refinement of training programmes for relevant functions. Detection and investigation are supported by internal audit programmes focused on transaction analysis and confidential reporting channels, including whistleblowing mechanisms, which enable early identification of potential breaches. Oversight of investigation outcomes and remediation actions is maintained by the Ethics and Compliance Committee [[G1-2_9b\(ii\)](#)].

Management of relationships with suppliers

The Group adheres to responsible payment practices, with a focus on the timely settlement of supplier invoices to avoid delays or inconsistencies that could adversely affect supplier liquidity and financial stability, particularly for SMEs. This approach helps maintain suppliers' ability to meet operational needs and supports business continuity, while also contributing to stable supplier relationships and commercially sustainable terms with key suppliers. Further details are provided in Section [4.7](#).

Building on the actions outlined above to address the Group's material IROs related to supplier management, the Group implements additional practices that foster resilient, transparent and responsible supplier partnerships. Sustainability considerations are embedded by the Group into its supplier selection and contract management processes.

Environmental, Social and Governance (ESG) criteria are a core component of supplier selection, with suppliers evaluated against defined ESG requirements prior to onboarding. The Group communicates its expectations under the Supplier Code of Conduct during supplier onboarding and through periodic engagement activities. Compliance with business conduct requirements is considered as part of supplier selection, evaluation and renewal processes. Where identified gaps do not relate to fundamental compliance requirements, suppliers may still be onboarded subject to the implementation of corrective action plans and enhanced monitoring. Significant non compliance with the Group's minimum sustainability and ethical standards may result in a supplier being deemed ineligible for onboarding to ensure alignment with the Group's standards for quality, sustainability and ethical conduct. These criteria include compliance with the UN Global Compact and ILO conventions: disclosure of carbon footprints for high impact categories, including raw materials, distribution and end of life activities; use of certified sustainable materials (e.g., Forest Stewardship Council, Fairtrade); and evidence of Diversity, Equity and Inclusion practices [G1-2_9a(i)].

To support the consistent application of these criteria, procurement teams are equipped with the necessary skills and knowledge through annual internal ESG training programs and awareness initiatives. These programs ensure that sustainability considerations are embedded in sourcing decisions and supplier engagement activities in relation to agricultural inputs and resource efficiency. The training focuses on ethical behaviour, regulatory compliance and sustainable sourcing practices, and is delivered at least annually, with quarterly updates provided as needed, and is monitored to track completion and effectiveness [G1-2_9a(ii)].

The Group engages with suppliers through structured processes to monitor and enhance sustainability performance. This includes annual self assessments, third party audits for high risk suppliers, and regular meetings at both operational and management levels to facilitate dialogue on sustainability related risks and opportunities. In addition, the Group conducts annual supplier summits and implements KPI based performance reviews across sourcing categories, including raw materials, packaging and logistics providers [G1-2_9a(iii)]. These processes support continuous improvement and strengthen long term supplier relationships. In 2026, XX suppliers were placed on improvement plans following onboarding assessments or audit findings, reflecting active performance management and follow up actions [G1-2_9a(iii)]. The Group promotes ongoing engagement with internal teams and external suppliers to gather insights and feedback, supporting the effective identification, monitoring and management of sustainability related risks and opportunities across the value chain.

Commentary on the ESRS sustainability disclosures

In accordance with [G1-2_AR_4], the entity may also cross-refer to disclosures provided under ESRS S2 (Workers in the Value Chain) for information on the existence of a Supplier Code of Conduct, where relevant for understanding its approach to supplier relationships. This has not been illustrated in this illustrative sustainability statement.

Capital and operational expenditures [GDR-A_46]

Information on the resources allocated to implement the governance-related actions described in this section, including expenditures incurred during the current reporting period and expenditures planned, is provided in section 4.8.

4.3 G1-3 Targets related to business conduct

The Group establishes measurable and time-bound targets to support the implementation of its business conduct policies and the management of related IROs, including those relating to whistleblower protection, and anti-corruption and anti-bribery [G1-3_10]. The targets presented below were established by management to monitor progress in addressing the related IROs. None of the targets are directly prescribed by law or regulation, although they contribute to compliance with applicable legal and regulatory requirements [GDR-T_51g]. These targets apply to the Group's own operations and are implemented on a Group-wide basis [GDR-T_51c].

Governance information - G1 Business Conduct

Target [GDR-T_51b]	Relationship with policy [GDR-T_51a]	Metrics	Level [GDR-T_51b]		Application period [GDR-T_51e]		Baseline [GDR-T_51d]		Progress	
			Unit	Absolute /Relative	Target year	Milestone /Interim targets	Base year	Base year value	2026	2025
XX% of whistleblower reports resolved within the target investigation timeframe	Whistleblower Policy	Percentage of whistleblower reports resolved within the target investigation timeframe (entity-specific)	Percentage	Relative	2028	-	2020	ZZ	XX%	YY%
100% completion rate of mandatory Code of Conduct training across the workforce ²⁵	Code of Conduct, Whistleblower Policy	Percentage of own workforce completing mandatory Code of Conduct training (entity-specific)	Percentage	Relative	Annual	-	-	-	XX%	YY%
100% on time completion for anti-corruption and anti-bribery training for functions at risk ²⁵	Anti-Corruption and Anti-Bribery Policy	Percentage of employees in high risk functions completing anti-corruption and anti-bribery training on time (entity-specific)	Percentage	Relative	Annual	-	-	-	XX%	YY%
XX% of supplier payments aligned with standard terms	Supplier Code of Conduct	Percentage of supplier payments aligned with standard terms	Percentage	Relative	Annual	-	-	-	XX%	YY%

Legend

Value Chain: U - Upstream, O - Own operations, D - Downstream

The targets above are supported by the actions and resources described in section [4.2](#) [GDR-T_51a].

²⁵ The Group's target for mandatory annual updates training is 100% completion. Although practical constraints, including employee turnover, new or late joiners, parental leave, long term leave, and other employee absences, may occasionally prevent full attainment of this target, all instances of non-completion are actively monitored and assessed to ensure they are justified and addressed through appropriate follow up measures.

Methodology

[GDR-T_51f]

Percentage of whistleblower reports resolved within the target investigation timeframe (entity-specific): Calculated as the percentage of whistleblower reports for which the investigation, decision-making process and required follow up actions were completed within the Group's internally defined target timeframe. A report is considered resolved once the investigation has been concluded, appropriate actions have been determined and implemented where required, and the matter has been formally concluded in accordance with the Group's whistleblower procedures.

Percentage of the own workforce completing mandatory Code of Conduct training: Calculated as the proportion of total employees and non-employees completing mandatory training during the reporting period based on internal human resources systems.

Percentage of employees in high risk functions completing mandatory anti-corruption and anti-bribery training: Timely measures the proportion of employees in identified high risk functions who have completed mandatory anti-corruption and anti-bribery training within the prescribed timeframe, based on internal human resources systems.

Percentage of supplier payments aligned with standard terms: Reflect the Group's performance in adhering to standard payment terms within supplier relationships. It is calculated as the proportion of the total supplier invoices paid within agreed contractual timelines during the reporting period, based on transaction level data recorded in the accounts payable system. A count-based approach is used instead of a monetary value-based metric, as the monetary value-based metric may be disproportionately influenced by high value invoices and may not reflect payment performance across all suppliers.

Nature of targets: Certain targets are established as long term improvement targets and are measured against a baseline year. Other targets are monitored on an annual basis and represent the expected level of performance for each reporting period. For these annual targets, a baseline year and target year have not been defined [GDR-T_51d]

Commentary on the ESRS sustainability disclosures

In the illustrative table above, no targets have been determined for G1 business conduct on the basis of selected scenarios, and therefore, no such disclosure has been provided [GDR-T_51h].

4.4 Entity-specific metrics related to whistleblower reporting channels

Consistent with the material impact identified in relation to the effectiveness of whistleblower reporting channels and the protection of reporting persons, the Group monitors both the use of whistleblower channels and the effectiveness of investigations and case resolution. These metrics support the Group's assessment of whether concerns can be reported, investigated and remediated in a timely manner.

During 2026, the Group received XX reports through its whistleblower reporting channels (2025: YY). The reports primarily related to suspected breaches of the Code of Conduct, including concerns regarding business conduct, conflicts of interest, workplace behaviour and compliance matters. XX reports (XX%) (2025: YY reports and YY%) were resolved during the reporting period, of which XX (2025: YY) resulted in corrective actions, including disciplinary measures, process improvements, training actions or strengthened controls. The Group did not identify any significant deficiencies in the operation of its whistleblower reporting channels during the reporting period.

Metrics	Unit	Progress	
		2026	2025
Number of reports received through whistleblower reporting channels (entity-specific)	Number	XX	YY
Percentage of whistleblower reports resolved within the target investigation timeframe (entity-specific)	Percentage	XX%	YY%

Methodology

[GDR-M_49a]

Number of reports received through whistleblower reporting channels (entity-specific): Represents the total number of reports submitted through the Group's whistleblower reporting channels during the reporting period relating to alleged breaches of laws, regulations, the Code of Conduct or internal policies.

Percentage of whistleblower reports resolved within the target investigation timeframe (entity-specific): Refer to section [4.3](#) for more information

4.5 G1-4 Metrics related to corruption or bribery

Consistent with the anti-corruption and anti-bribery risk identified, the Group monitors both preventive indicators (training completion rates) and outcome indicators (convictions, sanctions and fines). During 2026, no convictions, sanctions or fines relating to violations of anti-corruption and anti-bribery laws were identified [G1-4_12]:

Metrics	Unit	Progress	
		2026	2025
Number of convictions and sanctions for violation of anti-corruption and anti-bribery laws	Number	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	Amount (€)	0	0
Percentage of employees in high risk functions completing anti-corruption and anti-bribery training on time (entity-specific)	Percentage	XX%	YY%

Methodology

[GDR-M_49a]

Number of convictions and sanctions for violation of anti-corruption and anti-bribery laws: Represent the total number of final legal convictions and administrative sanctions imposed on the Group during the reporting period for breaches of applicable anti-corruption and anti-bribery laws.

Amount of fines for violation of anti-corruption and anti-bribery laws: Reflects the total monetary value of fines incurred during the reporting period due to violations of anti-corruption and anti-bribery laws.

Percentage of employees in high-risk functions completing anti-corruption and anti-bribery training on time (Entity-specific): refer to section [4.3](#) for more information

4.6 G1-5 Metrics related to political influence, including lobbying activities

The Group applies a clearly defined approach to political influence and lobbying activities, consistent with its Code of Conduct and governance framework. Political engagement is limited and governed by internal controls that ensure compliance with applicable laws and help mitigate reputational and ethical risks.

During the current and previous reporting periods, the Group did not make any direct financial or in-kind political contributions to political parties, elected representatives or candidates for public office, in line with the Code of Conduct, which prohibits such contributions. The Group engages in political processes indirectly by collaborating with non-governmental organisations and policymakers to support sustainability-related objectives and to contribute to discussions on sustainable brewing practices. This includes

participation in industry associations and trade bodies, where such organisations may undertake lobbying or advocacy activities on behalf of their members [G1-5_14]. The Group's involvement in industry associations includes the payment of annual membership fees, which are recognised as operating expenses and presented within 'Other operating expenses' in the statement of profit or loss (see Note X of the Group's consolidated financial statements). Further details on the metrics related to participation in industry associations and trade bodies are provided in the table below:

Metrics	Recipient	Country	Direct/Indirect	Unit	Progress	
					2026	2025
Membership fees to trade associations	Brewers of Europe, National Beverage Council	EU	Indirect	Amount (€)	€XX million	€YY million

The main issues addressed through lobbying activities relate to sustainable brewing practices, environmental protection, the transition towards a greener economy, and the responsible consumption and marketing of alcoholic beverages. The Group engages in dialogue with policymakers to advocate for regulatory environments that support the adoption of renewable energy in brewing operations and the reduction of water consumption. It further supports policy measures aimed at limiting pollution and promoting biodiversity. Given the nature of its core business, the Group supports regulatory frameworks and public initiatives promoting responsible drinking, including responsible marketing, consumer awareness, and the availability of low and non-alcohol alternatives. Through these activities, it contributes to policy frameworks that encourage sustainable production practices, responsible consumption, and reduced environmental and social impacts. These lobbying activities are aligned with the identified material IROs, and support its sustainability objectives, including the reduction of GHG emissions, the promotion of responsible resource use, and the mitigation of social risks associated with alcohol consumption, while enhancing long term resilience [G1-5_15].

During the current and previous reporting periods, no members of the administrative, management or supervisory bodies were appointed who had held a comparable position in public administration or a regulatory body within the preceding two years. This reflects the Group's commitment to maintaining independence and avoiding potential conflicts of interest in governance structures [G1-5_16].

Methodology

[GDR-M_49a]

Metrics related to political influence include financial and in-kind political contributions (direct) and membership fee payments to industry associations and trade bodies (indirect). The Group does not make any direct financial or in-kind political contributions. Indirect political contributions arise where intermediary organisations undertake lobbying or advocacy activities on behalf of their members. The Group engages indirectly through participation in industry associations, trade bodies and collaborations with non-governmental organisations and policymakers.

Measurements of these metrics are based on internal financial systems, including general ledger and accounts payable records, and compliance registers. Indirect contributions are derived from internal records of memberships and related payments.

Commentary on the ESRS sustainability disclosures

The above text also refers to water, pollution, biodiversity, and consumers and end-users (in the context of responsible drinking), which fall within the scope of ESRS E3, ESRS E2, ESRS E4, and ESRS S4, respectively. However, this illustrative sustainability statement focuses on disclosures related to ESRS E1, ESRS S1, and ESRS G1 and does not include further disclosures in respect of these other topics.

4.7 G1-6 Metrics related to payment practices

The Group recognises that responsible payment practices are fundamental to maintaining fair and mutually beneficial relationships and contribute to supplier liquidity, operational continuity and resilience. Standard payment terms are 60 days from invoice receipt, while SMEs generally benefit from more favourable terms (30–45 days) [G1-6_18a]. The Group monitors compliance with agreed payment terms through its procurement and financial management processes.

The Group tracks the percentage of payments aligned with standard terms, the number of late payment incidents and outstanding legal proceedings relating to late payments as key indicators of governance effectiveness in supplier payment practices, as disclosed in the table below [G1-6_18b, 18c]:

Metrics	Unit	2026
Percentage of supplier payments aligned with standard terms	Percentage	XX%
Number of late payment incidents to SMEs (entity-specific)	Number	XX
Number of outstanding legal proceedings for late payments	Number	XX

Methodology

[GDR-M_49a]

Percentage of supplier payments aligned with standard terms: Refer to section 4.3 for more information

Number of incidents of late payments to SMEs: Represents the total number of supplier invoices issued by SMEs that were not settled within the agreed contractual payment terms during the reporting period, based on transaction-level data recorded in the accounts payable system.

Number of outstanding legal proceedings for late payments: Represents the total cases formally registered and unresolved at the reporting date, based on internal legal and compliance registers.

All metrics are based on internal financial systems, including enterprise resource planning (ERP) systems, accounts payable records and contract management databases. The data is subject to internal controls, including reconciliation with the consolidated financial statements and periodic review by finance and procurement functions. Estimates are not used in the calculation of these metrics, and the reporting scope covers the Group's own operations.

Comparative information: Supplier payment practices were identified as a material IRO for the first time in 2026 (see section 1.5). In accordance with ESRS 1.87(b), comparative information has not been presented as this disclosure relates to a newly identified material sustainability topic.

4.8 Current and anticipated governance-related financial effects

This section presents the current and anticipated financial effects associated with the Group's material governance-related impacts and risks. These financial effects include both: (i) financial effects arising directly from the materialisation of governance-related risks; and (ii) capital and operational expenditures incurred or expected to be incurred to implement actions to prevent, mitigate, adapt to or otherwise manage the governance-related impacts and risks. To enhance clarity, expenditures relating to mitigation and adaptation actions are presented separately from the financial effects arising directly from current or anticipated materialised risks.

4.8.1 Current financial effects arising from the materialisation of material governance-related risks

No material financial effects arising from materialised incidents of bribery, corruption, non compliance with laws and regulations, or failures in supplier governance were identified during the reporting period [ESRS-2_SBM-3_25].

Commentary on the ESRS sustainability disclosures

If the qualitative and quantitative information about how material risks and opportunities have affected the entity's financial position, financial performance and cash flows for the reporting period is included in the consolidated financial statements, it may be incorporated by reference [ESRS-2_SBM-3_AR_16].

4.8.2 Anticipated financial effects arising from the materialisation of material governance-related risks

Based on the assessment performed, the Group does not anticipate material adverse financial effects arising from the future materialisation of governance-related risks [ESRS-2_SBM-3_27]. The assessment has been performed after considering governance, compliance and control measures implemented as of the reporting date. Further information on the future expenditures to implement governance-related actions is provided below in section 4.8.3.

4.8.3 Operational expenditures to implement governance-related actions

The implementation of the Group's governance-related actions, as described in section 4.2, is supported primarily through operational expenditures aimed at addressing identified governance-related IROs. These expenditures relate to activities such as anti-corruption and anti-bribery training, Code of Conduct training, compliance monitoring, whistleblower mechanisms and internal audit programmes. No material capital expenditure has been identified in relation to the implementation of governance-related actions [GDR-A_46].

The table below presents the expenditures incurred during the reporting period together with management's estimate of future annual expenditures expected to be allocated to implement governance-related actions [ESRS-2_SBM-3_25; ESRS-2_SBM-3_27]. These expenditures are integrated within the Group's financial planning processes. The actual expenditures presented for 2025 and 2026 have been recognised in the Group's consolidated financial statements and are included within operating expenses (Note X).

Operational expenditures					
Expenditure	2025 (actual)	2026 (actual)	Short term ²⁶	Medium term ²⁶	Long term ²⁶
OpEx	€YYY	€XXX	€XXX - €XXX	€XXX - €XXX	€XXX - €XXX

Commentary on the ESRS sustainability disclosures

As applied in the above illustration, an entity may present information on resource allocation in a tabular format, including expenditure incurred during the current reporting period and planned resource allocation over specific time horizons. Where relevant, the information may be disaggregated between capital expenditure and operating expenditure [ESRS 2_GDR-A_AR_39].

If the entity has allocated significant non-financial resources (e.g., full-time equivalent resources), the information about those resources may be presented as non-monetary quantities [ESRS 2_GDR-A_AR_40].

²⁶ Amounts represent estimated annual expenditures and are not cumulative for the respective period.

5 Appendix

5.1 List of disclosure requirements complied with, datapoints that derive from other EU legislation and incorporation by reference

ESRS Disclosure [ESRS-2_IRO-2_37d]	Disclosure Description [ESRS-2_IRO-2_37d]	Section	Other EU Legislation (if applicable) ²⁷ [ESRS-2_IRO-2_37g]	Disclosure on Incorporation by Reference [ESRS-2_IRO-2_37d]	
				Incorporation by Reference	Section Reference
BP-1	Basis for preparation of the sustainability statement	1.1.1	-	-	-
BP-2	Specific information if the entity uses phasing-in options	1.1.2	-	-	-
GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability	1.2.1	GOV-1_12a: 3	GOV-1_12a	Corporate Governance section of the Management report
GOV-2	Integration of sustainability-related performance in incentive schemes	1.2.2	-	-	-
GOV-3	Statement on due diligence	1.2.3	GOV-3_16: 1	-	-
GOV-4	Risk management and internal controls over sustainability reporting	1.2.4	-	-	-
SBM-1	Strategy, business model and value chain	1.3.1	SBM-1_20d(i) ²⁸ : 1; 2; 3 SBM-1_20d(ii): 1; 3 SBM-1_20d(iii): 1;3 SBM-1_20d(iv): 3	-	-
SBM-2	Interests and views of stakeholders	1.3.2	-	-	-
SBM-3	Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects	1.3.3	-	-	-
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported	1.4	-	-	-
IRO-2	Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement	1.5	IRO-2_37f ²⁹ : 1	-	-
GDR-A	General Disclosure Requirement for actions and resources	Refer to topical standards	-	-	-

²⁷ The regulations in Appendix A are referenced as follows. 1: SFDR; 2: Pillar 3; 3: Benchmark Regulation; 4: EU Climate Law.

²⁸ The activities mentioned in SBM-1_20d(i), 20d(ii), 20d(iii), 20d(iv) are not applicable to the Group and are therefore not disclosed.

²⁹ This illustrative sustainability statement does not include information required by IRO-2 37(f) on forced or compulsory labour and child labour, as these topics are not material for the Group.

ESRS Disclosure [ESRS-2_IRO-2_37d]	Disclosure Description [ESRS-2_IRO-2_37d]	Section	Other EU Legislation (if applicable) ²⁷ [ESRS-2_IRO-2_37g]	Disclosure on Incorporation by Reference [ESRS-2_IRO-2_37d]	
				Incorporation by Reference	Section Reference
GDR-P	General Disclosure Requirement for policies	1.6	GDR-P_43: 1, 3		
GDR-M	General Disclosure Requirement for metrics	Refer to topical standards	-		
GDR-T	General Disclosure Requirement for targets	Refer to topical standards	-		
E1-1	Transition plan for climate change mitigation	2.1	E1-1_12: 4	-	-
E1-2	Identification of climate-related risks and scenario analysis	2.2	-	-	-
E1-3	Resilience in relation to climate change	2.3	-	-	-
E1-4	Policies related to climate change mitigation and adaptation	2.4.1	-	-	-
E1-5	Actions and resources in relation to climate change mitigation and adaptation	2.4.2	-	-	-
E1-6	Targets related to climate change	2.4.3	E1-6_24: 1; 2; 3	-	-
E1-7	Energy consumption and mix	2.5.1	E1-7_26: 1 E1-7_27: 1	-	-
E1-8	Gross scope 1, 2, 3 GHG emissions	2.5.2	E1-8_30a: 1; 2; 3	-	-
E1-9	GHG removals and GHG mitigation projects financed through carbon credits	2.5.3	E1-9_33, 34 ³⁰ : 4	-	-
E1-10	Internal carbon pricing	2.5.4	-	-	-
E1-11	Anticipated financial effects from material physical and transition risks and material climate-related opportunities	2.6	E1-11_39: 3 E1-11_40c: 2 E1-11_42 ³¹ : 3	-	-
S1-1	Policies related to own workforce	3.1.1	S1-1_11: 1	-	-
S1-2	Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy	3.1.2	S1-2_14: 1	-	-
S1-3	Actions and resources related to own workforce	3.1.3	-	-	-
S1-4	Targets related to own workforce	3.1.4	-	-	-

³⁰ The Group has not disclosed information required by E1-9_33,34, as it is not currently engaged in GHG removal or storage activities and has not financed GHG emission reductions through the purchase of carbon credits.

³¹ Information on climate-related opportunities as required by E1-11_42 is not presented, as no material climate-related opportunities were identified during the reporting period.

ESRS Disclosure [ESRS-2_IRO-2_37d]	Disclosure Description [ESRS-2_IRO-2_37d]	Section	Other EU Legislation (if applicable) ²⁷ [ESRS-2_IRO-2_37g]	Disclosure on Incorporation by Reference [ESRS-2_IRO-2_37d]	
				Incorporation by Reference	Section Reference
S1-5	Characteristics of the entity's employees	3.2.1	-	-	-
S1-6	Characteristics of non-employees in the entity's own workforce	3.2.2	-	-	-
S1-7	Collective bargaining coverage and social dialogue	3.3.3	-	-	-
S1-8	Gender diversity in top management	3.4.2	-	-	-
S1-9	Adequate wages	3.3.1	-	-	-
S1-10	Social protection	3.3.2	-	-	-
S1-11	Persons with disabilities	3.4.4	-	-	-
S1-12	Training and skills development metrics	N/A ³²	-	-	-
S1-13	Health and safety metrics	3.5.1	S1-13_37a: 1 S1-13_37c: 1; 3 S1-13_37e: 1	-	-
S1-14	Work-life balance metrics	N/A ³²	-	-	-
S1-15	Remuneration metrics	3.4.3	S1-15_41a: 1; 3 S1-15_41b: 1	-	-
S1-16	Incidents of discrimination and other human rights incidents	3.4.5	S1-16_43a: 1 S1-16_43b: 1; 3	-	-
G1-1	Policies related to business conduct	4.1	G1-1_7a: 1 G1-1_7b: 1	-	-
G1-2	Actions related to business conduct	4.2	G1-2_9b(ii): 1	-	-
G1-3	Targets related to business conduct	4.3	-	-	-
G1-4	Metrics related to corruption or bribery	4.5	G1-4_12: 1; 3	-	-
G1-5	Metrics related to political influence, including lobbying activities	4.6	-	-	-
G1-6	Metrics related to payment practices	4.7	-	-	-

³² N/A refers to topics assessed as not material.

Commentary on the ESRS sustainability disclosures

The entity, as illustrated above in the sustainability statement, may present the list of DRs incorporated by reference in an appendix. Alternatively, the entity may present it as a content index, i.e., a tabular list of the DRs included in the sustainability statement, to support the identification of where they are located (page/paragraphs) [ESRS-2_AR 29].

The above referred elements incorporated by reference are not included in this illustration.

Please note that disclosures incorporated by reference must meet the requirements of ESRS [ESRS-1_118], as follows:

- a) Constitutes a separate element of information clearly identified in the source document as addressing the relevant ESRS DR or datapoint;
- b) Is published before or at the same time as the management report;
- c) Is in the same language as the sustainability statement;
- d) Is subject to at least the same level of assurance as the rest of the sustainability statement. In this case it is not required that the entire document containing the information is subject to assurance;

and,

- e) Allows the same technical digitalisation requirements as the other information in the sustainability statement.

In addition, entities that are planning to meet any disclosure requirements through incorporation by cross-reference should ensure that the conditions set out in ESRS-1_117 are met and, in particular, consider the implications this may have for the scope of assurance required over ESRS disclosures. If the statement or section of the statement to which the disclosures refer, is not currently subject to at least limited assurance, those disclosures will need to be factored into the scope of assurance, in addition to the ESRS sustainability statement.

In this illustrative sustainability statement, the datapoints deriving from other EU legislation, which pertain to the following standards are not included in the table in Appendix: ESRS E2, E3, E4, E5 and ESRS S2, S3, S4, as these standards have been scoped out for illustrative purposes.

5.2 Glossary of abbreviations and terms

Abbreviations	Full term
AR	Application Requirements
B2B	Business-to-business
BP	Basis for preparation
BSCI	Business Social Compliance Initiative
CapEx	Capital Expenditure
CCO	Chief Compliance Officer
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CH ₄	Methane
CMIP6	Coupled Model Intercomparison Project Phase 6
CO ₂	Carbon Dioxide
CO ₂ e	Carbon Dioxide Equivalent
COO	Chief Operating Officer
CRBP	Children's Rights and Business Principles
CRO	Chief Risk Officer
CSO	Chief Sustainability Officer
CSRD	Corporate Sustainability Reporting Directive
CS3D	Corporate Sustainability Due Diligence Directive
CTP	Climate Transition Plan
DEFRA	Department for Environment, Food and Rural Affairs
DEI	Diversity, Equity and Inclusion
DMA	Double materiality assessment
DR	Disclosure requirements
EAC	Energy Attribute Certificate
EAP	Employee assistance program
EEA	European Economic Area
EEIO	Environmentally Extended Input-Output
EFRAG	European Financial Reporting Advisory Group
EMEIA	Europe, Middle East, India and Africa
ERP	Enterprise Resource Planning

Abbreviations	Full term
ESG	Environmental, Social and Governance
ESRS	European Sustainability Reporting Standards
ESRS 1	European Sustainability Reporting Standards 1 General requirements
ESRS 2	European Sustainability Reporting Standards 2 General disclosures
ESRS E1	European Sustainability Reporting Standards E1 Climate change
ESRS G1	European Sustainability Reporting Standards G1 Business conduct
ESRS S1	European Sustainability Reporting Standards S1 Own workforce
EU	European Union
EUR	Euro
EWC	European Works Council
EY	Ernst & Young
FTE	Full-time equivalent
GCM	Global Climate Model
GDPR	General Data Protection Regulation
GDR	General Disclosure Requirements
GDR-A	General Disclosure Requirement - Actions
GDR-M	General Disclosure Requirement - Metrics
GDR-P	General Disclosure Requirement - Policies
GDR-T	General Disclosure Requirement - Targets
GFA	Global Framework Agreement
GHG	Greenhouse Gas
GoOs	Guarantees of Origin
GOV	Governance
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HFCs	Hydrofluorocarbons
HQ	Head Office
HR	Human Resources
ICCPR	International Covenant on Civil and Political Rights
ICESCR	International Covenant on Economic, Social and Cultural Rights
ICROA	International Carbon Reduction and Offset Alliance
IEA	International Energy Agency
ILO	International Labour Organisation

Abbreviations	Full term
IPCC	Intergovernmental Panel on Climate Change
IRO	Impact, risk or opportunity
IROs	Impacts, risks and opportunities
ISO	International Organisation for Standardization
KPI	Key Performance Indicator
KtCO ₂ e	Kilotonnes of carbon dioxide equivalent
kWh	Kilowatt-hour
kWh/m ² /year	Kilowatt-hours per square metre per year
LCA	Life Cycle Assessment
LPG	Liquefied petroleum gas
MWh	Megawatt-hours
N ₂ O	Nitrous Oxide
NACE	Statistical Classification of Economic Activities in the European Community
NF ₃	Nitrogen Trifluoride
NFRD	Non-Financial Reporting Directive
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
NGOs	Non-Governmental Organisations
NUTS	Nomenclature of Territorial Units for Statistics
OECD	Organisation for Economic Co-operation and Development
OHSAS	Occupational Health and Safety Assessment Series
OpEx	Operating Expenditure
PFC	Perfluorocarbon
PPA	Power Purchase Agreement
R&D	Research and Development
RCM	Regional Climate Model
RCP	Representative Concentration Pathway
RECs	Renewable Energy Certificates
SASB	Sustainability Accounting Standards Board
SBM	Strategy and business model
SBTi	Science Based Targets Initiative
SF ₆	Sulphur Hexafluoride
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council (3) (Sustainable Finance Disclosures Regulation)
SME	Small and Medium-sized Enterprise
SSP	Shared Socio-economic Pathway
STIP	Short Term Incentive Plan

Abbreviations	Full term
TCFD	Task Force on Climate-Related Financial Disclosures
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
UN	United Nations
VCS	Verified Carbon Standard
€/tCO ₂ e	Euros per tonne of carbon dioxide equivalent

Please refer to “ANNEX II - Acronyms and Glossary of Terms - Table 2 Glossary of terms defined in ESRS” in ESRS as published in the 2026 ESRS for the definition of the terms used for the preparation of the illustrative sustainability statement.

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