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Official Website



2025

Angel Yeast Co., Ltd. Sustainability Report

● ● Stock Code: 600298
1986-2026

Report Highlights

This Report is the second ESG-focused report published by Angel Yeast Co., Ltd. under the title “Sustainability Report”. It provides an in-depth disclosure of Angel Yeast’s approaches and actions in sustainable development, facilitating effective communication with all stakeholders. This Report doesn’t contain any false records, misleading statements, or material omissions. The Company is responsible for the authenticity, accuracy, and completeness of this Report. We hope this Report offers you a clearer understanding of Angel Yeast and welcome your valuable feedback.

>>> Reporting Period

This Report covers the period from January 1, 2025, to December 31, 2025. To enhance comparability and forward-looking insights, certain content may extend appropriately to adjacent years.

>>> Reporting Scope

This Report is centered on Angel Yeast Co., Ltd. and covers its branches and subsidiaries, with reporting scope aligned with the Company’s Annual Report.

>>> Information Disclaimer

All information and data presented in this Report are sourced from the Company’s official documents, statistical reports, or publicly available materials. Unless otherwise specified, all financial figures are expressed in RMB.

>>> Appellation Description

For the ease of expression and readability, “Angel Yeast Co., Ltd.” is also referred to as “Angel Yeast”, “the Company” or “we” in this Report.

>>> Reporting Standards

State-owned Assets Supervision and Administration Commission (SASAC) of the State Council of China *Guidance on High-Standard Fulfillment of Social Responsibility by Central Enterprises in the New Era*

Ministry of Finance of China *Corporate Sustainability Disclosure Standards—Basic Standards (for Trial Implementation)*

Shanghai Stock Exchange *Self-Regulatory Guidelines for Listed Companies No. 14 - Sustainability Report (for Trial Implementation)*

Shanghai Stock Exchange *Guidelines for the Preparation of Sustainability Reports*

Chinese Academy of Social Sciences (CASS) *Guide to Corporate Sustainability Reporting in China (CASS-CSR 6.0)*

Sustainable Development Goals (SDGs) of the United Nations

Ten Principles of the United Nations Global Compact

Global Reporting Initiative *Sustainability Reporting Standards (“GRI Standards”)*

International Sustainability Standards Board (ISSB) IFRS Sustainability Disclosure Standards S1 and S2

International Organization for Standardization (ISO) ISO 26000:2010 *Guidance on Social Responsibility*

>>> Report Access and Contact

The electronic version of this Report is available for download on the Company’s official website. For any questions regarding the report or to request a printed copy, please contact us at +86-717-6369865.



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A Letter to Stakeholders

Dear Stakeholders,

The year 2025 marks the conclusion of China's 14th Five-Year Plan and the strategic planning phase of the 15th Five-Year Plan. Throughout this year, Angel Yeast has continued to advance its global strategic initiatives, consistently positioning sustainable development as a core strategic anchor to ensure the Company's stable and long-term growth. Sustainability has been deeply integrated into corporate governance, strategic decision-making, and every segment of the value chain. At this pivotal moment bridging our past achievements and future ambitions, we are pleased to release our second specialized report under the title "Sustainability Report". This Report comprehensively discloses our achievements in environmental, social, and governance (ESG) performance, while engaging stakeholders in co-creating a shared vision for the future and forging a collective force for long-term value creation.

Green and Low-Carbon: Anchoring a New Benchmark for Ecological Value

Amid the global wave of green and low-carbon development, Angel Yeast implements comprehensive measures across the value chain to advance China's "dual carbon" strategy and strengthen environmental competitiveness. We have cultivated a green production model centered on the resource-efficient use of molasses, extensively applying fermentation by-products in agriculture and aquaculture. Responding proactively to the call for "harnesses microbial fermentation to produce protein", we have launched low-carbon, high-efficiency microbial protein products. At the same time, technological innovation drives process upgrades, leading to the establishment of multiple national-level green factories in China and continuous energy-saving and emission-reduction improvements, anchoring ecological value through concrete action.

Shared Prosperity: Building a New Ecosystem for Social Development Together

As a state-controlled listed company in China, Angel Yeast consistently integrates the principle of "mutual benefit and shared success" throughout its operations. Through diverse initiatives, we fulfill our social responsibilities and work with stakeholders to co-create a sustainable social ecosystem.

For our employees: We regard all on-duty employees as our most valuable asset, earnestly safeguarding their legal rights and interests, promoting physical and mental well-being, and supporting professional development. By fostering a warm and harmonious work environment, we continuously enhance employees' sense of belonging and well-being, laying a solid talent foundation for the Company's sustainable development.

For our customers: We uphold the commitment that "product quality is the lifeblood of the enterprise",

following a quality control principle of "source control, prevention-first approach, and zero-defect commitment". We have established a comprehensive quality assurance system covering the entire product lifecycle and implemented multiple international management systems to ensure food safety. At the same time, adhering to the approach of "being closer to the market and closer to customers", we maintain open communication channels and provide high-quality, efficient services to safeguard consumers' legitimate rights and interests.

For our suppliers: We prioritize building a responsible supply chain as a core focus, establishing systematic management policies that incorporate social responsibility, environmental protection, and business ethics into supplier cooperation guidelines. By collaborating with upstream and downstream partners, we work to create a supply chain that is environmentally friendly and socially responsible.

For our communities: We actively fulfill our social responsibilities by supporting community development and rural revitalization through charitable donations, volunteer services, and other initiatives. We carry out diverse international CSR activities, supporting local education, environmental protection, and other public welfare projects, promoting inclusive and collaborative development in communities worldwide, and demonstrating the Company's commitment and care.

Sound Governance: Strengthening the Foundation for Stable Operations

Angel Yeast has always regarded sound governance as the foundation for development, continuously improving a corporate governance structure with clear responsibilities and effective checks and balances to ensure transparent and efficient management. The Board of Directors and its specialized committees diligently fulfill their professional duties, providing a robust safeguard for strategic decision-making and risk management. The Company strictly adheres to compliance standards, continually enhances its risk management and internal control systems, strengthens emergency response capabilities, and upholds business ethics. Through a modern, high-standard governance framework, we reinforce the foundation for stable operations and safeguard the Company's long-term, high-quality, and sustainable development.

United in Purpose, Boundless in Ambition. Angel Yeast will remain true to its original mission and steadfast in action, working hand in hand with all partners to advance the path of sustainable development, pursuing long-term goals together and co-creating a shared future.

Step into Angel

Company Profile

Established in 1986, Angel Yeast specializes in yeast and its core products, including yeast, yeast extracts, and food ingredients, have been widely used in baked goods, fermented flour-based foods, and flavorings, contributing to brewing & bioenergy, human nutrition & healthcare, and the nutrition of animals, factories, and microorganisms.

- The Company operates manufacturing facilities in **11** cities across China, as well as in Egypt and Russia, with a total fermentation capacity of **490,000** tons. It holds a **55%** share of the Chinese market and over **20%** of the global market. The scale of its yeast product portfolio ranks second worldwide.
- The Company has established a National Enterprise Technology Center and a Postdoctoral Research Workstation. Its testing center has been accredited by the China National Accreditation Service for Conformity Assessment (CNAS). To date, the Company has been granted more than **386** invention patents. It has taken a leading role in, and participated in, the formulation of key national and industry standards for the yeast sector in China, and has twice received the National Science and Technology Progress Award of China.
- In recent years, Angel has been recognized as a “National Technology Innovation Demonstration Enterprise” by the Ministry of Industry and Information Technology of the People’s Republic of China (MIIT), a Benchmark Enterprise for State-owned Key Enterprises Management by the State-owned Assets Supervision and Administration Commission of the State Council of the People’s Republic of China (SASAC), the first in Yichang City, China to be honored as a “National Demonstration Enterprise of Harmonious Labor Relations” by the Ministry of Human Resources and Social Security of the People’s Republic of China, and a “Base for High-Quality Development of Agricultural International Trade” by the Ministry of Agriculture and Rural Affairs of the People’s Republic of China. Additionally, Angel was named the Best Listed Company in Hubei Province, China and received the 3rd Hubei Reform Award.

Industry Positions Held by the Company

Vice Chairman of China Biotech Fermentation Industry Association Chairman of the Yeast Division	Vice Chairman of the China Association of Bakery and Confectionery Industry Chairman of the Bread Division
Vice Chairman of the Chinese Cereals and Oils Association Chairman of the Fermented Flour-Based Food Division	Vice Chairman of China Condiment Association Director of the Professional Committee for Seasoning Food Ingredients
Vice Chairman of the China Food Additives & Ingredients Association Director of the Natural Extracts Professional Committee	Vice Chairman of the Chinese Association of Animal Science and Veterinary Medicine

1 Nomination Award for the China Quality Award	2 National Science & Technology Progress Awards of China	8 R&D Technology Centers
35 Production Facilities (including 16 Yeast Production Plants)	Presence in 170+ Countries or Regions	12,000+ Employees



Organizational Structure



Business Philosophy

With the vision of building a world-class enterprise, Angel Yeast actively aligns with China's national strategies, including the Healthy China initiative, food security, food safety, and the "dual carbon" goals. Guided by its mission of "developing yeast biotechnology, innovating for healthy life", the Company regards innovation as its primary driving force and internationalization as its fundamental direction. Angel Yeast continues to strengthen its core businesses in yeast and food ingredients, achieve breakthrough development in bio-agriculture and emerging biotechnology industries, and enhance the operational quality of related sectors. It is accelerating its progress toward becoming the "global yeast industry leader and world-class biotech enterprise".

Our Mission

Develop yeast biotechnology, innovate for healthy life.

Our Spirit

Pursuing excellence, innovation and keep improving.

Strategic Objective

Global yeast industry leader and world-class biotech enterprise

Guidelines

Benchmark against excellence to close gaps, uphold fundamentals and innovate for advancement

Milestones

Groundbreaking of China's Active Dry Yeast Industrial Pilot Base Project



Commissioning of China's Largest Yeast Production Base After Phase-II Expansion



Listing of Angel Yeast Co., Ltd. on Shanghai Stock Exchange



Operational Launch of the World's Largest Yeast Extract Facility in Liuzhou City, China



Operational Launch of the Second International Yeast Production Plant in Russia



Operational Launch of Key Projects: Angel Biotech Industrial Park & Angel Health Food Industrial Park, etc.



Annual Revenue Exceeding RMB 15 Billion



1986

1994

2000

2012

2017

2022

2024

1990

1998

2005

2013

2021

2023

2025

Pioneered Retail-Packaged Yeast for Household Use



Establishment of Angel Yeast Co., Ltd.



Operational Launch of the First Self-Built External Factory in Ili Kazakh Autonomous Prefecture, China



Operational Launch of New R&D Headquarters, Annual Revenue Exceeded RMB 10 Billion



Operational Launch of the First International Yeast Production Plant in Egypt



The Company's "Digital and Intelligent 4+6 Quality Management Model" Was Recognized as a National Quality Benchmark in 2023, Becoming the Only Food Enterprise from Hubei Province, China to Receive This Honor



The Baiyang Angel Biotechnology Industrial Park Was Completed and Put into Operation



Business Scope



Milestones in 2025

January	February
<p>Angel Yeast was jointly recognized as a “Provincial Key Leading Enterprise in Agricultural Industrialization of Hubei Province” by various Chinese provincial level governments, authorities and organizations.</p>	<p>The General Office of the Ministry of Industry and Information Technology of the People’s Republic of China officially released the first batch of List of Advanced and Applicable Technologies. Among the 17 selected technologies in the light industry sector in China, Angel Yeast’s “full-process intelligent control technology for yeast product manufacturing based on an industrial big data platform” was included in the list.</p>
April	March
<p>At the kickoff meeting for the 2025 National Industry Vocational Skills Competition of China—the 6th Light Industry Competition—held in Hangzhou City, China, Angel Yeast was recognized as an “Outstanding Contribution Unit for the 2024 National Industry Vocational Skills Competition of China—Light Industry Competition”.</p> <p>In addition, Dehong Company was certified by the China Quality Certification Center as a Type I Three-Star “Zero-Carbon Factory”, becoming the first zero-carbon factory of both Angel Yeast and Dehong Prefecture, China.</p>	<p>Following the completion of the public review period for the list of proposed “Advanced Collectives, Model Workers, and Advanced Individuals of China’s Industry and Information Technology System”, Angel Yeast was awarded the title of “Advanced Collective of China’s Industry and Information Technology System”. It was the only organization in Yichang City, China to receive this recognition.</p>
July	May
<p>The Meat Industry High-Quality Development Conference, co-hosted by the China Meat Association and sponsored and organized by Angel Yeast, as well as the “Angel Yeast—2025 China Meat Products Industry Conference”, was held in Yichang City, China.</p> <p>Angel Yeast was also successfully selected for the “Top 100 Chinese International Brands” list released by the International Brand Academy, making it the only company in the food processing industry to be included.</p>	<p>The 2025 China Brand Value Evaluation results were announced. Angel Yeast reported a brand value of RMB 20.268 billion and a brand strength score of 914, both ranking first in the food processing and manufacturing category. The Company was also included in the “China Brand Benchmark Excellence Case Collection”.</p>
October	June
<p>The Shanghai Stock Exchange issued the <i>Notice on the Evaluation Results of Information Disclosure Performance for 2024–2025</i>. Angel Yeast received an A (Excellent) rating.</p>	<p>The winners of the 16th “Tianma Award” for Investor Relations Management of Listed Companies were officially announced. Angel Yeast received the “Tianma Award for Innovative Practice in Investor Relations Management”.</p>
December	August
<p>Angel Yeast was awarded the EcoVadis Silver Medal, ranking among the top 15% of all assessed companies worldwide, receiving internationally recognized endorsement of its sustainability performance.</p>	<p>Following the completion of the public review period for the first batch of flagship biomanufacturing products released by the Ministry of Industry and Information Technology of the People’s Republic of China, Angel Yeast’s yeast protein was successfully included in the list.</p>
	September
	<p>The world’s first international standard for baker’s yeast, <i>ISO 23983:2025 Food products—Characteristics of fresh and dry baker’s yeast</i>, in which Angel Yeast participated in drafting, was officially published.</p>
	November
	<p>At the 2025 Listed Companies Sustainability Conference held in Beijing, organized by the China Association for Public Companies, Angel Yeast was selected as one of the “Outstanding Sustainability Practice Cases of Listed Companies in 2025”.</p>

ESG Management

Angel Yeast is committed to advancing biotechnology and innovating for a healthy life as its mission, upholds the concept of sustainable development, and strives to achieve the synergistic coexistence of economic, social, and environmental value. The Company actively responds to the concerns of stakeholders, works together with all parties across the industrial chain to build a green and healthy ecosystem, and moves toward a high-quality and sustainable future.

ESG Governance Structure

To enhance its Environmental, Social and Governance (ESG) management system, Angel Yeast has established a multi-tier ESG governance framework consisting of Board leadership in decision-making, overall planning by the Strategy and Sustainability Committee, coordination and promotion by the ESG Leading Group, and implementation by dedicated working groups.

Level	Organization	Responsibilities
 Decision-Making Level	Board of Directors	Studies and proposes the Company's ESG objectives, planning, and governance structure; identifies and evaluates material ESG risks and opportunities and guides management in formulating response measures; supervises ESG-related operational bodies in implementing the Company's strategy; and reviews environmental, social, and governance performance as well as external disclosure reports.
 Management Level	Strategy and Sustainability Committee	Formulates the Company's sustainable development objectives and plans, supervises the operation of sustainable development systems across business segments, and puts forward improvement suggestions and solutions; assesses and manages climate dependencies, climate impacts, and climate-related risks and opportunities.
 Execution Level	ESG Leading Group	Coordinates the Company's overall ESG work; formulates ESG strategies and systems; defines reporting preparation and disclosure standards; ensures resource allocation; and promotes ESG achievements. It comprises three dedicated task forces—Environmental, Social, and Corporate Governance—and its permanent office is the Securities Department.
	Environmental Working Group	Focuses on issues such as climate response, emissions, waste management, ecological protection, and the use of energy and water resources, as well as circular economy practices. It conducts materiality identification, status assessment, and target setting, and is responsible for information consolidation, risk management, and report preparation.
	Social Working Group	Focuses on issues including rural revitalization, product quality, supply chain security, employee rights and interests, data security, and social contribution. It carries out materiality assessments and implementation of initiatives, and is responsible for social disclosure, risk management and control, and reporting-related work.
	Corporate Governance Working Group	Addresses issues such as due diligence, stakeholder engagement, anti-bribery, and anti-unfair competition. It conducts materiality identification and risk management and control, ensures review of governance-related disclosures, and coordinates the preparation of ESG reporting and governance optimization efforts.

Communications with Stakeholders and Due Diligence

Angel Yeast has established a multi-dimensional stakeholder engagement mechanism and continues to deepen interactions with key stakeholders, including employees and customers. The Company transforms the concerns and expectations of various stakeholders into driving forces for sustainable development and responds to them through concrete actions. At the same time, the Company conducts due diligence and background research, taking stakeholder feedback as an important source of information to accurately identify sustainability-related impacts, risks, and opportunities. On this basis, it formulates more targeted response measures and seeks to gain the understanding, trust, and support of stakeholders, jointly promoting high-quality and sustainable corporate development.

Stakeholders	Demands and Expectations	Response Measures
Shareholders and Investors 	<ul style="list-style-type: none"> Safeguarding Asset Value Appreciation Improving Corporate Governance Enhancing Investment Returns 	<ul style="list-style-type: none"> Utilizing the Official Website Conducting Investor Communications Organizing Roadshows Publishing Annual Reports and Announcements
Government and Regulatory Agencies 	<ul style="list-style-type: none"> Upholding Compliant Operations Adhering to Lawful Tax Payment Upholding Business Ethics Actively Driving Development Practicing Environmental Protection Enhancing Community Well-Being 	<ul style="list-style-type: none"> Engaging in Government Consultations Cooperating with Regulatory Assessments Submitting Special Reports Fulfilling Tax Obligations in Accordance with the Law
Customers/Consumers 	<ul style="list-style-type: none"> Providing Healthy Products Expanding Product Offerings Optimizing Customer Services Ensuring Communication Channels Protecting Customer Privacy 	<ul style="list-style-type: none"> Establishing Customer Service Hotlines Building Transparent Factories Conducting Responsible Marketing
Suppliers 	<ul style="list-style-type: none"> Upholding Fair Procurement Maintaining Integrity in Business Practices Treating Partners Equally 	<ul style="list-style-type: none"> Convening Supplier Conferences Providing Supplier Support Programs Organizing Supplier Training
Distributors 	<ul style="list-style-type: none"> Achieving Mutual Benefit and Win-Win Outcomes Promoting Shared Growth 	<ul style="list-style-type: none"> Convening Distributor Conferences Conducting Satisfaction Surveys
Employees 	<ul style="list-style-type: none"> Fostering an Inclusive Environment Ensuring Occupational Safety Providing Clear Career Development Pathways Promoting Work-Life Balance Safeguarding Compensation and Benefits 	<ul style="list-style-type: none"> Convening Employee Representative Meetings Conducting Training and Exchange Programs Organizing Employee Care Initiatives
Communities/Public 	<ul style="list-style-type: none"> Actively Supporting Revitalization Initiatives Promoting Community Development Driving Local Economic Growth Participating in Emergency Response and Disaster Relief 	<ul style="list-style-type: none"> Creating Employment Opportunities Stimulating Local Industries Improving Infrastructure Conducting Public Welfare Initiatives

Assessment of Material Topics

To systematically identify and assess the prioritization of ESG topics, Angel Yeast initiated a dual materiality assessment. By integrating industry development trends, key areas of focus, stakeholder expectations, and the results of annual ESG risk and opportunity identification, the Company identified a total of 29 material topics, among which 6 topics are considered material from both a financial and an impact perspective.

Dual Materiality Assessment Process

Topic Identification

By incorporating the latest industry and policy trends, as well as peer benchmarking, and based on the Company's overall business development, Angel Yeast benchmarked against leading ESG management practices in the industry. Through comprehensive consideration and dynamic updates, a list of ESG topics for 2025 was established, comprising a total of 29 topics.

Review and Assessment by Internal and External Experts

The Company organized internal and external experts to conduct topic reviews and dual materiality assessments. Impact materiality was quantitatively scored based on the dimensions of severity and likelihood, while financial materiality was evaluated from two key dimensions: "continuity of access to resources" and "dependency on relationships".

Materiality Topic Analysis

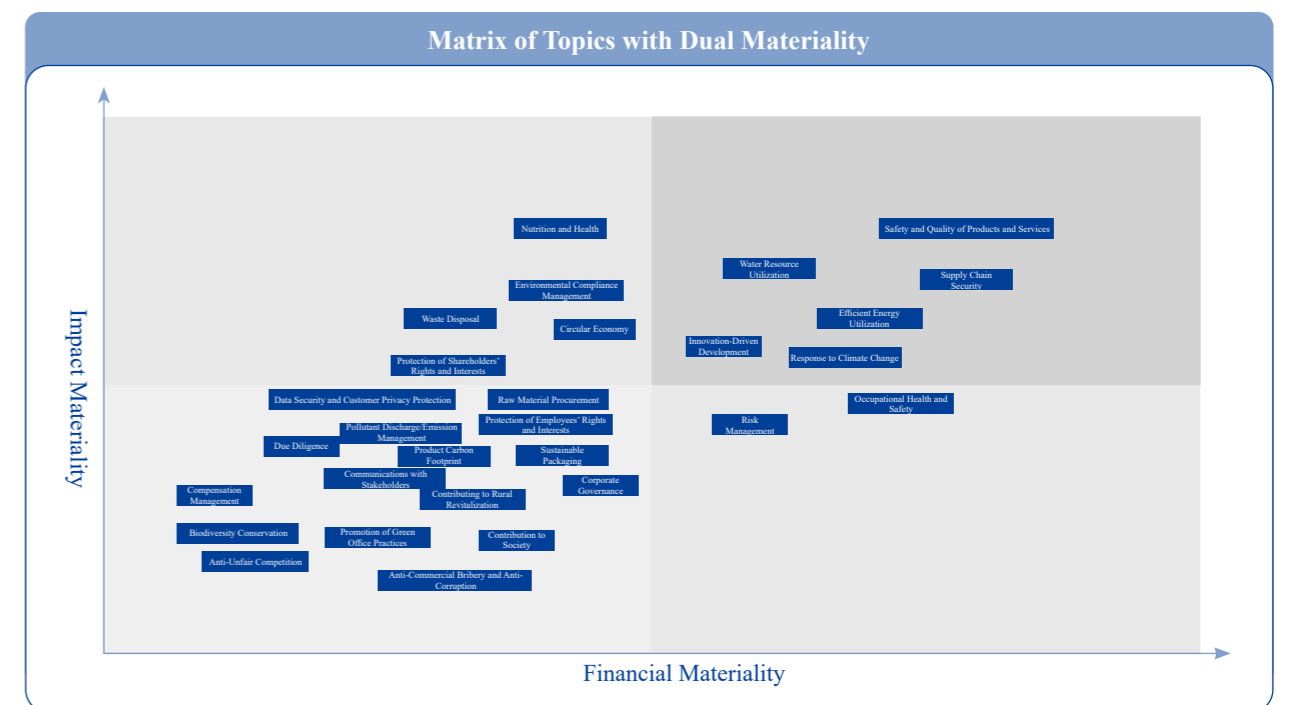
Based on the quantitative analysis results of impact materiality and financial materiality, a dual materiality matrix for the year was developed.

Response to and Disclosure of Material Topics

In alignment with the Company's business practices and the significance of identified topics, material topics were incorporated into the Company's ESG disclosure strategy, thereby better addressing stakeholder expectations and aligning with market trends.

List of Dual Materiality Topics of Angel Yeast for 2025

Topics with High Financial Materiality and High Impact Materiality	
Safety and Quality of Products and Services	Water Resource Utilization
Supply Chain Security	Response to Climate Change
Efficient Energy Utilization	Innovation-Driven Development
Topics with High Financial Materiality and Low Impact Materiality	
Occupational Health and Safety	Risk Management
Topics with Low Financial Materiality and High Impact Materiality	
Circular Economy	Nutrition and Health
Waste Disposal	Protection of Shareholders' Rights and Interests
Environmental Compliance Management	
Topics with Low Financial Materiality and Low Impact Materiality	
Corporate Governance	Contributing to Rural Revitalization
Raw Material Procurement	Promotion of Green Office Practices
Data Security and Customer Privacy Protection	Contribution to Society
Protection of Employees' Rights and Interests	Communications with Stakeholders
Sustainable Packaging	Due Diligence
Product Carbon Footprint	Anti-Commercial Bribery and Anti-Corruption
Pollutant Discharge/Emission Management	Anti-Unfair Competition
	Biodiversity Conservation
	Compensation Management



Through a systematic analysis of the results of the dual materiality assessment, the Company identifies the impacts, risks, and opportunities associated with each topic and clarifies their respective duration.

Category	Topics	Impact Materiality	Financial Materiality	Impact	Risk	Opportunities	Impact Duration ¹
 Environmental	Efficient Energy Utilization	√	√	Efficient energy utilization affects the Company's energy consumption intensity, production and operational costs, and green market competitiveness	Sharp fluctuations in energy prices may significantly increase the Company's energy procurement costs	Energy-saving upgrades reduce energy consumption costs; recognition as a green factory enhances competitiveness	Short-, medium-, and long-term
	Water Resource Utilization	√	√	Water resource utilization affects regional water stress, the Company's water use efficiency, and production and operational costs	Rising regional water prices directly increase the Company's water procurement costs	Water-saving improvements enhance efficiency and may secure policy support as a water-efficient enterprise	Short-, medium-, and long-term
	Response to Climate Change	√	√	Climate change response affects production stability, raw material supply security, and long-term operational planning	Increased carbon emission costs under carbon tax and carbon trading mechanisms	Deployment of low-carbon technologies and alignment with downstream food enterprises' low-carbon procurement requirements	Medium- and long-term
	Environmental Compliance Management	√		Environmental compliance management affects the Company's compliance costs, brand trust, and industry access qualifications	Tighter environmental regulations require increased investment in environmental protection facility upgrades and retrofits	Compliance certifications enhance partner trust and strengthen the Company's industry influence	Short- and medium-term
	Circular Economy	√		Circular economy affects resource utilization efficiency, waste reduction, and the expansion of the Company's economic benefits	Technological immaturity and fluctuations in downstream market demand may affect the revenue generated from resource-recycled products	Development of high value-added circular products and expansion of business segments	Medium- and long-term
	Waste Disposal	√		Waste management affects environmental quality, corporate compliance costs, and social reputation	Improper handling of fermentation residues, sludge, and other waste may lead to pollution incidents, resulting in fines and production suspension risks	Promoting waste recycling and resource utilization to reduce disposal costs	Short- and medium-term
 Social	Safety and Quality of Products and Services	√	√	Affects food safety, brand reputation, and market share, serving as a fundamental basis for the Company's survival and development	Product quality issues may trigger recall events, damaging brand trust and market reputation	High-standard quality management enhances customer trust and market competitiveness	Short- and long-term
	Occupational Health and Safety		√	Affects employee motivation, workforce stability, and operational efficiency, and serves as a core safeguard for work safety	Improper production operations may lead to safety incidents, resulting in work-related injury compensation, production suspension for rectification, and regulatory penalties	Improving the occupational health and safety system reduces accident rates, enhances employees' sense of belonging, and strengthens the Company's social image	Short-, medium-, and long-term
	Nutrition and Health	√		Affects consumer health value, brand value, and market demand, aligning with the trend of health-oriented consumption upgrading	Misalignment between product nutritional claims and actual performance may lead to consumer doubts and a trust crisis	Developing health-oriented products to meet consumption upgrading demands	Medium- and long-term
	Supply Chain Security	√	√	Affects the continuity of raw material supply, stability of production operations, and product delivery capability, serving as a core safeguard for food industry operations	Price volatility of upstream raw materials, high losses in logistics processes, and lack of information connectivity across supply chain links may lead to supply disruptions	Building a digital supply chain for end-to-end traceability, developing contract farming models to stabilize raw material supply, and obtaining policy subsidies for cold chain logistics	Short-, medium-, and long-term
 Governance	Innovation-Driven Development	√	√	Affects the Company's core competitiveness, market share, and long-term development, serving as a key driver for industry leadership	Lower-than-expected return on R&D investment may affect profitability and strategic deployment	Technological innovation enables industry leadership and captures opportunities in high-end markets and early-stage development	Medium- and long-term
	Risk Management		√	Affects the Company's operational stability, risk resilience, and long-term strategic implementation, serving as a key support for sustainable operations	An incomplete risk management system may lead to delayed responses to sudden risks, resulting in operational losses and brand crises	Establishing a comprehensive risk management system to anticipate and mitigate operational risks in advance, enhancing corporate resilience and capital market recognition	Short-, medium-, and long-term
	Protection of Shareholders' Rights and Interests	√		Safeguards shareholders' legitimate rights and interests, enhances corporate governance transparency and investor confidence, and maintains the Company's capital market reputation	Inadequate or non-compliant information disclosure may trigger investor concerns and regulatory penalties	Optimizing investor relations management strengthens shareholder trust and supports the Company's stable development in capital markets	Short-, medium-, and long-term

¹Note: The short-term time horizon refers to within one year (inclusive) after the end of the Company's sustainability reporting period; the medium-term time horizon refers to one to five years (inclusive) after the end of the reporting period; and the long-term time horizon refers to more than five years after the end of the reporting period.

Responsibility Theme

Strengthening Responsibility for Green Manufacturing: The Decarbonization Transformation of Yeast Manufacturing Plants

Against the backdrop of China’s continued advancement of its “dual carbon” goals and bio-manufacturing becoming a key driver of green transformation, Angel Yeast has consistently embraced green development as the foundation of high-quality growth and leveraged green incremental value to enhance brand performance. In 2025, Angel Yeast closely aligned with China’s industrial carbon peaking requirements and industry-wide green transformation trends. Building on its strengths in bio-manufacturing, the Company focused on core yeast production, end-to-end value chain collaboration, and the development of a green manufacturing system. It integrated “dual carbon” management into its overall strategy, anchoring its goals of peaking carbon emissions by 2030 and achieving carbon neutrality by 2059. Through these efforts, the Company has made systematic progress in institutional development and capability building, contributing to high-quality development of the industry through green practices.

Carbon Reduction Practices in Yeast Production

Yeast production, as the Company’s core business, serves as the key focus area for carbon reduction efforts. In 2025, Angel Yeast centered its initiatives on energy consumption management, technological upgrades and retrofitting, and digitalized management. Focusing on the optimization of energy use across the entire yeast production process, the Company implemented carbon reduction measures from three dimensions—equipment, processes, and digitalization—achieving continuous reductions in energy consumption in core production processes and more precise control of carbon emissions.

Scientific Energy Consumption Management

The Company continuously tracked and optimized the energy consumption intensity indicators of yeast products, established a dynamic energy consumption monitoring mechanism, and implemented refined allocation of electricity consumption, thereby forming a scientific and sustainable energy consumption management system.

Comprehensive Technological Upgrading and Retrofit

The Company carried out energy-saving technological retrofitting of core yeast production equipment, covering all energy-intensive stages across the production process. These measures directly reduced energy consumption at the equipment level, enabling the practical implementation of technology-driven carbon reduction initiatives.

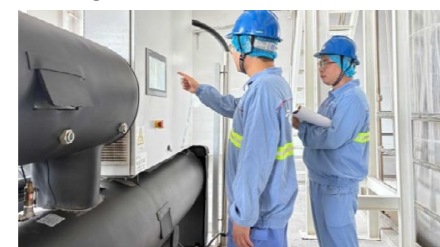
Empowering with Digitalization

The Company independently developed and deployed an internal carbon accounting platform, enabling online reporting, automated calculation, and visualized presentation of carbon emission data across yeast production processes. It completed the 2024 greenhouse gas (GHG) emissions inventory and prepared a standardized emissions inventory list, while configuring emission factors for 2025. In addition, the Company promoted coordinated monitoring between carbon emission data and the environmental visualization platform, achieving real-time monitoring and accurate accounting of carbon emissions in yeast production.

2025

The comprehensive energy consumption per unit of yeast, converted into standard coal equivalent, was **0.771 tce/t**, representing a **0.77%** decrease compared with 2024 and a **2.67%** decrease compared with 2023, marking **3** consecutive years of reduction in unit energy consumption.

A total of **46** equipment-based technological upgrading and carbon reduction projects were implemented, achieving electricity savings of **10,435.84 MWh**, steam savings of **131,400 tonnes**, and coal savings of **20,700 tonnes**.



Yichang Company developed a heat pump system to fully utilize waste heat from wastewater, achieving energy savings and carbon emission reductions.

Liuzhou Company added small-scale storage tanks to its circulating system. By diverting and redistributing hot water, it achieved efficient recycling of water used in the concentration process, thereby reducing the use of externally purchased steam.



Collaborative Carbon Reduction Across the Bio-Industry Chain

Based on its strengths in bio-manufacturing, Angel Yeast has established an end-to-end carbon reduction synergy system covering core production, product application, the supply chain, customers, and carbon markets. The Company has extended its carbon reduction efforts upstream and downstream across the industrial chain, as well as into external markets and compliance-related domains, thereby promoting coordinated carbon reduction across the entire value chain.

Establishing a Product Carbon Footprint Management System	Responding to Customers' Carbon Reduction Requirements	Deployment in Supply Chain and Clean Energy	Monitoring Global Carbon Market Developments
<ul style="list-style-type: none"> Focusing on yeast and derivative products, the Company established a full life-cycle product carbon footprint management mechanism. Key product carbon footprint data was entered into the Ecochain platform, and digital archives were created. The Binzhou Company completed the renewal certification of third-party product carbon footprint verification for F84 and F80 products, ensuring the continued validity and compliance of product carbon footprint certifications. 	<ul style="list-style-type: none"> In response to the low-carbon requirements of global customers such as Nestlé, Unilever, and Germany’s Bakels, the Company systematically carried out product carbon footprint accounting and research. It initially established a response process for customer carbon footprint requirements. Throughout the year, the Company completed carbon footprint calculations and climate-related questionnaire responses for multiple customers, achieving coordinated carbon reduction between production and customer ends. 	<ul style="list-style-type: none"> The Company promoted the procurement and development of clean energy through multiple channels, serving as a key decarbonization initiative on the energy supply side of the industrial chain. It advanced the resource utilization of biogas recovery, generating steam for reuse in production to replace coal-based steam, thereby achieving carbon reduction across the industrial chain from the energy supply perspective. 	<ul style="list-style-type: none"> The Company actively participated in carbon market practices in China, completing the purchase and compliance of carbon emission allowances and preliminarily establishing carbon market operation capabilities. It closely monitored international carbon compliance requirements and proactively tracked developments in the EU Carbon Border Adjustment Mechanism (CBAM), laying the groundwork for future low-carbon compliance in product exports.

Carbon Reduction Achievements in Bio-Manufacturing

In 2025, Angel Yeast achieved notable progress in quantified carbon reduction outcomes, benchmark development, system establishment, and capability enhancement, laying a solid foundation for green and low-carbon development.

2025

Biomass consumption reached **52,400 tonnes**, with **342,100 tonnes** of externally procured biomass-based steam. Green electricity trading volume totaled **347,000 MWh**, and photovoltaic power generation reached **215.18 MWh**. Clean energy accounted for over **13.5%** of total energy consumption.

Four subsidiaries were recognized as National Green Factories in China, and four were awarded Provincial (including Xinjiang Production and Construction Corps) Green Factory in China designations.



In April 2025, Dehong Company was awarded the national “Type I Three-Star Zero-Carbon Factory” certification in China, becoming Angel Yeast’s first zero-carbon factory. This milestone marks the Company’s outstanding achievements in advancing green and low-carbon practices and promoting sustainable development, and sets a benchmark for zero-carbon transformation in the bio-manufacturing industry.

01

Stable Development

Angel Yeast's Commitment to Advancing the Yeast Industry

Governance through stability enables long-term progress. Angel Yeast has consistently upheld standardized corporate governance, strengthening its development foundation through an improved governance system and reinforcing its safety baseline through full-chain risk prevention. The Company strictly adheres to business ethics and integrity requirements, promotes a secure, stable, transparent, and efficient supply chain, and provides a solid safeguard for high-quality and sustainable corporate development.

SDGs Responded

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Optimizing Governance and Strengthening the Foundation

Angel Yeast strictly complies with the requirements of laws, regulations, and normative documents governing the governance of listed companies, including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies*, the *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, and the *Self-Regulatory Guidelines for Listed Companies on the Science and Technology Board of the Shanghai Stock Exchange No. 1 - Standardized Operation*. The Company continuously improves its corporate governance structure and decision-making mechanisms, standardizes the operation of the three governance bodies (the General Meeting of Shareholders, the Board of Directors, and the Board of Supervisors), places emphasis on investor relations management, and ensures the standardized and efficient operation of corporate governance.

Improving Governance Standards

The Company has established a sound corporate governance structure, forming a core governance system with clear division of rights and responsibilities and efficient operation, comprising the General Meeting of Shareholders, the Board of Directors and its specialized committees, and the management. Under the Board of Directors, the Audit and Risk Committee, the Strategy and Sustainability Committee, the Nomination Committee, and the Remuneration and Appraisal Committee have been established to provide professional advisory support for decision-making of the Board of Directors and enhance decision-making efficiency. In April 2025, in line with new regulatory requirements, the Company optimized its governance structure by abolishing the Board of Supervisors and integrating its core supervisory responsibilities into the Audit and Risk Committee. At the same time, it revised 27 core governance policies, including the *Articles of Association*. These measures have continuously enhanced governance standardization and transparency, laying a solid governance foundation for the Company’s high-quality development.



In 2025, Angel Yeast convened the 42nd meeting of the 9th Board of Directors

2025

The Company held a total of **51** meetings, including **1** meeting of independent directors, **11** meetings of the Strategy and Sustainability Committee, **6** meetings of the Audit and Risk Committee, **5** meetings of the Remuneration and Appraisal Committee, **3** meetings of the Nomination Committee, **14** meetings of the Board of Directors, **5** meetings of the Board of Supervisors, and **6** general meetings of shareholders. All resolutions reviewed at these meetings were duly approved.

Board Composition and Diversity

The Company’s Board of Directors comprises 11 directors, with one Chairperson elected by all directors. All directors are elected by the General Meeting of Shareholders. Among them, 6 are independent directors, accounting for the majority of the Board members, and an employee representative director has been appointed to strengthen internal oversight and democratic governance. The Board of Directors has established the Audit and Risk Committee, the Strategy and Sustainability Committee, the Nomination Committee, and the Remuneration and Appraisal Committee. All committees are composed predominantly of independent directors, who also serve as conveners. The Audit and Risk Committee is chaired by a director with accounting expertise. Independent directors perform their duties in strict compliance with applicable regulations, and the Company actively supports their work. In 2025, the Company organized dedicated briefings and on-site visits on key business areas and projects, providing strong support for the effective performance of independent directors’ responsibilities.

At the same time, the Company has continuously advanced the diversification of its Board structure. Among the 11 directors, there are 4 female directors. The Board members have professional backgrounds covering chemical engineering, accounting, and work safety, forming effective complementarity in knowledge, expertise, and industry experience. This diversity provides multiple perspectives for strategic decision-making, enhancing the Board’s ability to make sound decisions and improving governance effectiveness in a complex operating environment.

Name	Independent Director or Not	Gender	Strategy and Sustainability Committee	Audit and Risk Committee	Remuneration and Appraisal Committee	Nomination Committee
Xiong Tao	No	Male	√			√
Xiao Minghua	No	Male	√			√
Zhou Lin	No	Female	√	√	√	
Zheng Nian	No	Male	√			√
Ren Tao	No	Male				
Tu Juan	Yes	Female		√	√	√
Mo Deman	Yes	Female	√	√	√	√
Cheng Chi	Yes	Male	√	√	√	√
Hu Yuyue	Yes	Male		√	√	
Dai Junxun	Yes	Male	√	√	√	
Xu Yazhen	Yes	Female		√	√	√

Enhancing Governance Effectiveness

To effectively enhance the performance of the Board of Directors, the Company has continuously strengthened the capacity building of Board members and ensured smooth communication and implementation of regulatory policies. In 2025, the Company organized targeted training programs for directors and senior management, successfully completing follow-up training for independent directors, follow-up training for the Board Secretary, and onboarding training for newly appointed directors and senior executives. The Company places great emphasis on enhancing professional capabilities, focusing on regulatory requirements and practical operational standards. Throughout the year, a total of 6 thematic training sessions were conducted, covering key areas such as annual report preparation and disclosure, sustainability report preparation, analysis of typical information disclosure cases, and market capitalization management practices. These initiatives have continuously strengthened the foundation for standardized operations and scientific decision-making.

2025

A total of **6** thematic training sessions were conducted throughout the year.

Investor Relations Management

The Company consistently attaches great importance to investor relations management and the standardized operation of the capital market. It strictly complies with regulatory requirements, continuously improves its investor relations management system, effectively safeguards the legitimate rights and interests of investors, and steadily enhances its corporate governance standards and capital market image.

Communication with Investors

The Company places great emphasis on diversified and regular communication with investors and has established an efficient and accessible communication mechanism. It holds periodic performance briefing sessions, actively participates in online collective investor reception activities within its regulatory jurisdiction, organizes online communications and on-site investor research visits, and takes part in securities firms’ strategy exchange meetings. Dedicated personnel are assigned to manage the investor interaction platform, promptly responding to investors’ inquiries and concerns, submitting relevant work materials as required, and continuously standardizing investor relations management practices. Leveraging its high-quality investor relations practices, the Company was recognized as “Excellent” in the Shanghai Stock Exchange’s “I Am a Shareholder” campaign for two consecutive years.



The Company was awarded the “Tianma Award for Innovative Practices in Investor Relations Management” at the 16th China Listed Companies Investor Relations Management Awards.

Information Disclosure

The Company consistently adheres to the principles of truthfulness, accuracy, completeness, timeliness, and fairness in information disclosure. It strictly safeguards the quality of disclosures, rigorously implements regulatory requirements, and efficiently completed the disclosure of periodic reports such as the 2024 Annual Report, as well as ad hoc announcements. As of December 31, 2025, the Company had released a total of 198 announcements, safeguarding investors’ right to know through high-quality information disclosure.



In October 2025, Angel Yeast once again received the highest rating for information disclosure from the Shanghai Stock Exchange, marking the ninth time the Company has been awarded an A rating. This recognition fully reflects the high level of acknowledgment from regulators and the capital market of the Company’s performance in corporate governance, standardized operations, and investor relations management.

Investor Education

The Company places great importance on investor education and the protection of investors’ legitimate rights and interests. It actively organizes and participates in thematic activities such as the “5·15 National Investor Protection Awareness Day” and the “I Am a Shareholder—Stepping into Angel Yeast” event, effectively enhancing investors’ awareness of rational investing and rights protection. At the same time, the Company has established a regular capital market monitoring mechanism and prepares a monthly securities information bulletin to promptly communicate industry developments and regulatory policy updates. It also conducts periodic analyses of shareholder structure to accurately track changes in shareholding and facilitate timely communication and response, thereby comprehensively safeguarding the Company’s capital market image and investors’ legitimate rights and interests.



“I Am a Shareholder—Stepping into Angel Yeast” Event

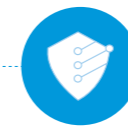
Enhancing Risk Control and Strengthening Safeguards

Angel Yeast, guided by the objective of accelerating the development of a modern, high-quality state-owned enterprise, has continuously improved its risk prevention system, strengthened compliance management, and enhanced the effectiveness of risk control to safeguard the Company’s high-quality development.

Governance

The Company has established a comprehensive risk management organizational framework comprising the Board of Directors, the General Manager’s Office and senior management, risk management responsibility departments, functional departments, and supervisory departments. Centered on the *Comprehensive Risk Management Regulations*, the Company has developed supporting policy documents such as the *Compliance Management Measures* and the *Internal Control Evaluation Management Measures*, forming a systematic risk control framework that covers the entire process and all operational stages.

Risk Management System Development in 2025



Establishing a Multi-Layered Risk Prevention Mechanism

The Company integrates risk management requirements into its overall management and business processes, establishing a “three lines of defense” risk management system: operational units and functional departments serve as the first line of defense, the Risk Control Department as the second line of defense, and the audit and discipline inspection departments as the third line of defense. This framework forms a relatively comprehensive and multidimensional organizational risk management structure.



Building a Risk Early-Warning Information Network

The Company continuously deepens the integration of digital technologies and legal management, enhancing its digital governance capabilities. It has established a major risk early-warning and reporting mechanism under the “4+2+N” model, where “4” refers to the Chairperson, the General Manager, the responsible leader of the reporting unit, and the leader in charge of risk management; “2” refers to the functional department responsible for the matter and the Risk Control Department; and “N” refers to other relevant leaders and departments.



Establishing a Legal Management Service Network

The Company has initiated the establishment of a roster (prequalification pool) of external legal service providers and improved the management system for such providers, thereby building an integrated internal-external legal management framework.

Strategy

The Company focuses on risk prevention and control in key areas such as global business and trade, continuously improving its policy framework and governance mechanisms. It advances the digitalization of legal and compliance management, efficiently handles litigation and dispute resolution, and strengthens professional legal service support, thereby establishing an end-to-end, intelligent, and closed-loop risk prevention and control system. At the same time, the Company conducts regular comprehensive risk identification and targeted inspections, precisely identifying potential risk exposures and reinforcing accountability across the entire value chain.

Key Risk Control Initiatives in 2025

Strengthening Risk Management for Global Business

The Company established a five-tier risk control framework for global operations, integrated international sanctions lists into an intelligent screening system, and strengthened full life-cycle contract management and standardization. It further improved its overseas compliance governance system and developed dedicated guidelines, thereby comprehensively preventing global compliance risks.

Enhancing Internal Corporate Compliance Management

The Company continued to advance grassroots compliance management across the Group, guided subsidiaries in revising their articles of association, and established a more robust compliance management system, including sector-specific compliance guidelines and checklists. It strengthened compliance team development and performance evaluation, implemented pre-approval and closed-loop management for major matters, initiated compliance management system certification, and promoted the value enhancement of compliance management.

Strengthening Digital Legal Management

The Company advanced the digitalization of legal management and the application of artificial intelligence, upgraded its intelligent contract management system, and integrated internal and external platforms to enable data synergy. It optimized approval workflows for contracts, seal management, and related processes, thereby enhancing the efficiency and precision of risk control through digital and intelligent solutions.

Proper Handling of Litigation and Disputes

The Company carried out targeted efforts to resolve long-standing and key cases through categorized approaches and dedicated task forces. A total of 176 cases were handled during the year, effectively safeguarding the Company’s legitimate rights and interests and contributing to a sound and integrity-based external legal environment.

Leveraging Professional Legal Services

The Company actively participated in project evaluation, negotiations, and document review, comprehensively identifying and addressing legal risks. During the year, it was involved in 31 projects across the world, issued legal opinions, and completed due diligence, thereby providing robust legal support for project implementation.

Upholding Bottom-Line Thinking and Red-Line Awareness

Focusing on key risk control points in trade operations, the Company leveraged compliance checklists and guidelines to participate in the review of over 400 business cases. It strengthened ex-ante risk identification and supply chain supervision, strictly safeguarding critical safety thresholds related to funds, cargo ownership, and product quality.

Impact, Risk, and Opportunity Management

The Company conducts regular comprehensive risk identification and targeted inspections, establishing a complete closed-loop system of “identification—early warning—control—accountability”. It systematically identifies potential risk exposures, strictly implements risk control responsibilities, and develops tiered prevention and control measures. Leveraging an accountability mechanism, the Company reinforces responsibility across the entire value chain. In 2025, the Company carried out 21 internal audit assignments, with no material risk events occurring during the year.

Risk Management Procedures of the Company

Risk Identification

In accordance with the *Guidelines on Comprehensive Risk Management of Central Enterprises*, the Company’s comprehensive risk management is categorized into five major types: strategic risk, financial risk, market risk, operational risk, and legal and compliance risk. It focuses on six key areas: environmental protection, safety management, food safety, tax management, standardized operations of listed companies, and legal and compliance management of other significant matters. All departments of the Company extensively and continuously collect internal and external risk information within their respective areas of responsibility, regularly reporting to the Company, with significant risk information reported immediately upon discovery.

Risk Early Warning

The Company has established a multi-tier risk early warning mechanism. Risk points identified through inspections are categorized and recorded in a dynamic ledger for continuous monitoring and assessment. For potential material risks or emergent events, the Company formulates contingency plans, defines responsible personnel, and standardizes response procedures, thereby enabling early identification, early warning, and timely mitigation of risks.



Risk Assessment

Based on the likelihood of risk occurrence and the degree of impact, a combination of qualitative and quantitative methods is adopted for risk assessment, including analyzing the probability of risk occurrence and the conditions for risk occurrence, and updating and maintaining it on a natural - year basis.

Risk Response

According to its own conditions and the external environment, and centered around the Company’s development strategy, the Company determines risk preferences, risk tolerances, and clarifies the minimum and maximum limits of risks for different business characteristics, and accordingly determines risk early-warning lines and corresponding countermeasures.

Risk Supervision

The Company has established a risk reporting system, which includes regular risk reports and ad-hoc special risk reports. On a monthly basis, the Company consolidates and compiles risk alerts and recommendations. On an annual basis, it prepares a risk management report, summarizing the implementation of risk management activities, risk assessment outcomes, and the management of material risks.

Metrics and Targets

The Company advances the deep integration of key performance indicators with strategic objectives by quantifying risk management targets, thereby providing measurable and verifiable support for sustainable development.

2025

The Company carried out **21** internal audit assignments, with **0** material risk events

Upholding Business Ethics and Integrity as the Foundation

Business ethics is a cornerstone of the Company’s corporate governance and internal control system. The Company has consistently adhered to an integrity-based business philosophy and strictly complies with laws and regulations including the *Criminal Law of the People’s Republic of China*, the *Company Law of the People’s Republic of China*, the *Anti-Unfair Competition Law of the People’s Republic of China*, the *Anti-Monopoly Law of the People’s Republic of China*, and the *Anti-Money Laundering Law of the People’s Republic of China*. The Company continuously strengthens the routine management and control of business ethics-related risks, including anti-corruption and anti-monopoly risks.

Anti-Corruption The Company remains committed to its responsibilities and mission, focusing on key tasks of reform and development, and continuously advancing self-reform. It strictly implements requirements related to comprehensive integrity and compliance management and anti-corruption governance, and promotes an integrated approach of deterring corruption, preventing opportunities for corruption, and fostering unwillingness to engage in corruption. The Company continuously eliminates the soil and conditions that give rise to corruption.

Strengthening Political Oversight

- Strengthen theoretical study and political guidance, with a focus on oversight of “critical minority” personnel, key areas, and “Three Majors and One Large” decision-making system;
- Conduct supervision and guidance over major projects and production and operations, promote inspection and rectification as well as work style improvement, and ensure the implementation of decisions.

Improving the Supervision Mechanism

- Dynamically identify and assess integrity risks, and improve responsibility allocation and risk prevention and control systems; deepen the “six-in-one” supervision framework, and address prominent issues such as bidding and procurement irregularities and improper dining and related conduct;
- Advance digital supervision and AI applications, leveraging digital intelligence to empower risk prevention and control.

Upholding a Rigorous and Continuous Approach

- Strictly enforce discipline and accountability, strengthening the deterrent effect of “cannot afford to corrupt”; effectively follow through on the “post-case” phase to reinforce institutional safeguards and further tighten the constraints that prevent corruption;
- Conduct integrity education and warning/alert education to strengthen the ideological defense line of “unwillingness to corrupt”.

Emphasizing Organizational Capacity Building

- Enhance political awareness, professional conduct, and disciplinary rigor, and promote standardized and law-based operations;
- Strengthen training and practical exercises to improve supervision and case-handling capabilities, and build a loyal, clean, and responsible discipline inspection and supervision team.



In 2025, the Company organized a themed training program entitled “Practicing Integrity in Professional Conduct and Becoming a Clean and Upright Angel Yeast Employee”.

Reporting and Grievance Channels

2025

The Company added **4** full-time discipline inspection commissioners.

In accordance with the principles of seeking truth from facts, handling matters in accordance with rules, discipline, and laws, safeguarding lawful rights, and implementing tiered responsibility, the Company continuously standardizes its discipline inspection and supervision petitioning and reporting work. The Company opens unobstructed reporting channels for various stakeholders such as employees, suppliers, and customers. The reporting scope includes violations of using power impartially, honest employment, ethical conduct, and job-related illegal and criminal acts. In 2025, the Company added four full-time discipline inspection commissioners to participate in key stages of case handling, including petition and complaint management, clue disposition, review and investigation, case adjudication, and enforcement.

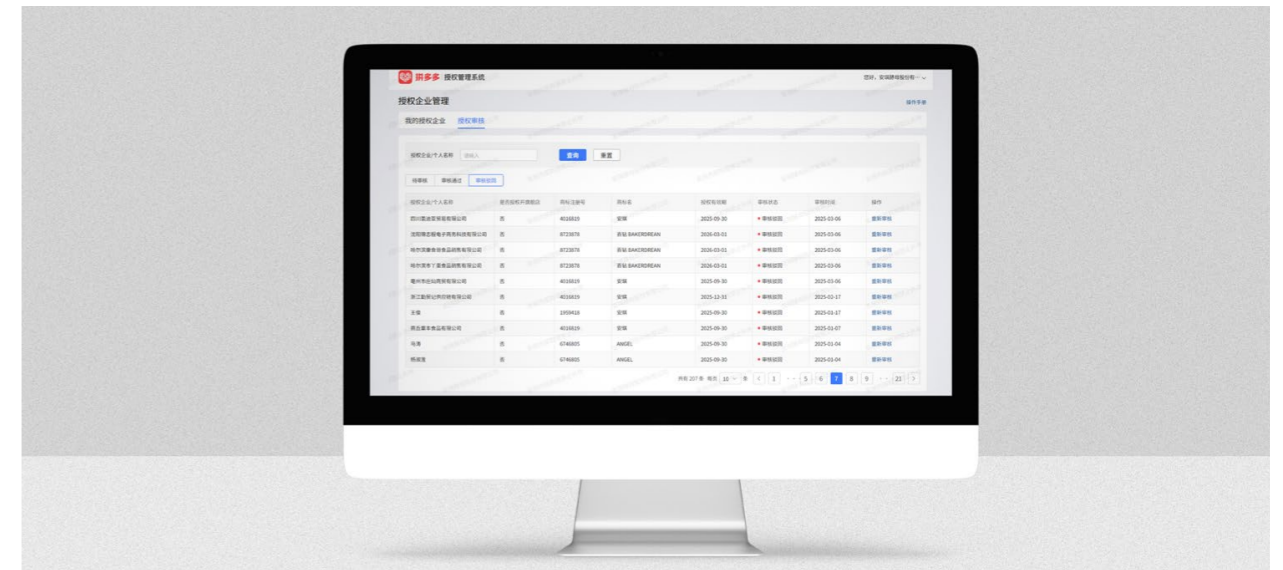
To protect the privacy and safety of whistleblowers, the Company has standardized the management of whistleblower information in its reporting policy, requiring confidentiality of whistleblowers' identities and strictly prohibiting any form of retaliation against them.

Whistleblowing Email: jubao@angelyeast.com

Whistleblowing Hotline: 0717-6306089

Anti-Unfair Competition

The Company has established the *Advertising Management Measures* to strictly regulate brand promotion and prevent risks related to infringement and non-compliant content. It conducts routine anti-counterfeiting initiatives, rigorously combating the manufacture and sale of counterfeit products and other unfair competition practices, and safeguards its rights and interests by reporting infringing entities in accordance with the law. Online, the Company streamlines its product pricing system, collaborates with third parties to shut down non-compliant online stores, and strengthens authorization management. Offline, it standardizes product pricing, establishes mechanisms to control unauthorized cross-regional distribution, and reinforces accountability at the local level. Through distributor training and policy communication, the Company ensures effective implementation of its systems and maintains stable market pricing order. In 2025, the Company successfully reported two cases involving the illegal online sale of counterfeit Angel Yeast extracts and took action against 75 stores associated with false authorization.



The Company also reviewed 68 stores on the Pinduoduo platform that were involved in false authorization.

Responsible Procurement and Joint Ecosystem Development

Angel Yeast consistently regards the development of a responsible supply chain as a key initiative in advancing its responsible procurement philosophy. The Company integrates responsible supply chain development into the core of its sustainable operations and actively collaborates with upstream and downstream partners to jointly build a modern supply chain system that is environmentally friendly and socially responsible.

Governance

The Company has established the *Supplier Management Measures*, clearly defining full-process management requirements covering supplier classification and development, evaluation and selection, performance grading, assessment, and exit. By improving contractual clauses, the Company has developed and refined supplier entry and exit mechanisms, optimized supplier management key performance indicators (KPIs), conducted random inspections of supplier service items, and strengthened institutional constraints. At the same time, multiple departments collaboratively participate in supplier qualification review, entry assessment, and routine audits, ensuring that procurement activities and supplier conduct are standardized and compliant.



Supplier Classification Development

Based on annual procurement value, strategic importance, market supply and demand, and supply security risks, the Company categorizes procurement items/materials and suppliers into four types: core, leverage, bottleneck, and routine. Potential suppliers are identified through methods such as public demand announcements, information searches, multi-party recommendations, and on-site inspections.



Supplier Access Assessment

The Company implements a qualified supplier admission mechanism, conducting pre-assessment, compliance review, and post-assessment across multiple dimensions, including business qualifications, financial credibility, production and delivery capability, quality management, environmental and safety performance, and integrity track record. For raw material and packaging suppliers, additional procedures are carried out, including sample testing, qualification review, on-site audits, and trial evaluations.



Supplier Transaction Selection

Suppliers are selected based on comprehensive considerations such as economies of scale, supply structure, and supply risks. Where conditions permit, procurement is conducted through open and competitive sourcing methods.



Supplier Evaluation Management

The Company conducts real-time or periodic evaluations of supplier performance during order execution, covering aspects such as product/service quality, delivery timelines, emergency response capability, and after-sales service. Evaluation results are communicated to suppliers in a timely manner to ensure the efficient execution of orders.

Strategy

The Company is committed to the high-quality development of its supply chain by standardizing full-process supplier management and implementing key measures to optimize the supply chain system. It actively responds to external market fluctuations and geopolitical risks by strengthening supply chain risk identification and control. Through measures such as optimizing the supply structure, expanding diversified sourcing channels, and enhancing full lifecycle supplier management, the Company improves supply chain resilience and security, providing strong support for the stable operation and high-quality development of its global business.

Impact, Risk, and Opportunity Management

Focusing on supplier management, the Company takes a coordinated approach to advancing cost reduction and efficiency improvement, strategic supply assurance, global collaboration, quality enhancement, and compliance risk control. It continuously optimizes the supply chain ecosystem to provide strong support for the Company’s steady operations.



Angel Yeast has also conducted quality assurance empowerment training for selected suppliers, supporting the enhancement of supplier capabilities.

Supplier Management Initiatives in 2025

- Remarkable Results in Cost Reduction and Efficiency Improvement**
 The Company conducts weekly analysis of bulk material market trends, carries out in-depth market research to identify cost-saving opportunities, and actively develops new suppliers to enhance market competition.
- Effective Implementation of Strategic Supply Assurance**
 The Company has fully implemented strategic procurement requirements to ensure the stable supply of critical resources. By substituting hydrolyzed sugars, it has strengthened control over molasses resources and reduced yeast production costs. Through the use of fermentation enzymes as substitutes, it has ensured the stable supply of specialized papain.
- Stable and Reliable Global Supply**
 The Company ensures the stable supply of raw materials and on-time order delivery, provides dedicated support for procurement needs of global facilities, and coordinates the shipment of key materials from China to stabilize global production and operations. It has also shortened the molasses supply chain by replacing land transportation with maritime and inland waterway transport, thereby reducing logistics costs and lowering carbon emissions.
- Continuous Upgrading of Quality Control**
 The Company issued the *2025 Special Action Plan for Procurement Quality Improvement* and carried out targeted governance of high-risk food raw materials. Following audits and training, key suppliers have achieved significant improvements in quality, with issues related to metal foreign matter largely resolved. The Company also completed on-site supplier audits and guidance, established a surprise audit mechanism, and strengthened the promotion of quality awareness and integrity education.
- Comprehensive Strengthening of Compliance and Risk Control**
 The Company has advanced inspection rectification and conducted special initiatives to standardize bidding and procurement practices, improving institutional frameworks and processes to regulate all stages of procurement management. It has identified key risk points across procurement planning, supplier management, pricing, and contract management, further strengthening internal control mechanisms and enhancing risk prevention and process monitoring.
- Supply Chain Optimization and Revenue Enhancement**
 Centralized procurement has supported regional subsidiaries in increasing revenue and profitability. The Company has issued supplier quality expectations, organized supplier training programs, optimized and phased out non-compliant OEMs and high-risk suppliers, and improved the qualified supplier directory and audit guidelines, thereby standardizing supplier management.

Metrics and Targets

By 2026, Angel Yeast will further improve the admission assessment and dynamic management mechanisms for key suppliers, and enhance its capability to identify risks related to critical raw materials such as molasses and enzyme preparations, as well as key supply chain links. By 2027, the Company will continue to refine supply chain risk monitoring, early warning, and emergency response mechanisms, strengthening the prevention and response to risks such as supply disruptions, quality fluctuations, and logistics abnormalities. By 2028, the Company will further integrate supply chain security management with procurement management, quality management, and business continuity management, continuously enhancing the stability and risk resilience of supply chain operations.

2025

Raw material supply assurance rate: **100%**; overall qualified rate for raw materials and packaging procurement: **99.2%**; supplier social responsibility audit compliance rate: **100%**.

02

Strong Momentum Angel Yeast as a Driving Force in Biotechnology Innovation

Craftsmanship safeguarding quality, innovation leading the way. Rooted in the frontiers of life sciences and nutritional health, Angel Yeast strengthens food safety safeguards with higher standards and reshapes customer service value through superior experiences. The Company continues to achieve breakthroughs in key core technologies, demonstrating the mission and responsibility of a Chinese enterprise in advancing the "Healthy China" initiative and global sustainable development.

SDGs Responded



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Strictly Adhering to Non-Negotiable Food Safety Standard

Angel Yeast remains committed to its founding principle of quality and firmly upholds the bottom line of safety. With a focus on system improvement, process control, and culture building, the Company has established a comprehensive and robust defense line for product quality and food safety.

Governance

The Company strictly complies with relevant laws and regulations, including the *Food Safety Law of the People's Republic of China* and the *Product Quality Law of the People's Republic of China*. It consistently adheres to the core business philosophy of “Quality Primacy, Reputation Supreme”, and pursues the goals of “zero product defects, zero management risks, and zero market complaints”. The Company continuously deepens the development of its comprehensive quality management system and has formulated a series of policies and management measures, including the *Quality Loss Management Rules* and the *Global OEM Product Quality Management Rules*, thereby establishing a system that covers the entire quality control process.



In 2025, the Company recorded no major quality incidents and no major food safety incidents.

Strategy

The Company strengthens quality management across the entire process—from planning, raw materials, production and transportation to quality monitoring. Relying on a robust system framework, it implements full-process control and intelligent upgrades, establishing an end-to-end quality management mechanism and firmly safeguarding product quality and food safety.

Stage	Key Measures for Product Quality Assurance	Management Objectives
Planning Stage	The <i>New Product Quality Planning Management Measures</i> have been formulated. Systematic planning is conducted covering all factors, including product safety, environmental protection, raw and auxiliary materials, and production conditions, resulting in a <i>Quality Planning Review Form</i> .	To reduce product quality and food safety risks at the source, ensuring compliance and alignment with customer requirements.
Raw Material Quality Control Stage	Relying on multiple policy documents such as the <i>Detailed Rules for Classified Management of Raw Materials and Their Suppliers</i> , the Company implements full-dimensional control over qualified suppliers, including annual audits and periodic audits. OEM suppliers whose quality assurance capabilities fail to meet requirements over a prolonged period are removed from the supplier list. The Company also continuously strengthens routine supervision of fertilizer-related OEM suppliers.	To ensure that raw material supply meets quality requirements and to strengthen the quality control barrier at the input stage.
Production and Transportation Stage	The Company promotes automation and intelligent transformation in production and establishes a Manufacturing Execution System (MES). It also advances automation and intelligent upgrading in warehousing and logistics. Dedicated vehicles are strictly used, and thorough cleaning procedures as well as cross-contamination inspection protocols are implemented.	To enhance process controllability and reduce food safety risks in production and transportation processes.
Quality Monitoring Stage	In accordance with the <i>Product Monitoring and Testing Management Measures</i> , the Company has established an end-to-end quality inspection system. Routine food safety risk monitoring is conducted with closed-loop management. An annual food safety risk monitoring plan is formulated and implemented, and the risk monitoring mechanisms for products in distribution channels and OEM e-commerce products are continuously improved.	To ensure quality traceability and enable timely identification and control of food safety risks.

Impact, Risk, and Opportunity Management

The Company strengthens its quality foundation by improving its quality certification system, advancing quality enhancement initiatives, and fostering a culture of quality and food safety. These efforts enable the Company to fully consolidate its quality and safety foundation while capturing development opportunities and effectively managing quality-related risks.

Quality and Food Safety Certification

The Company continues to establish and improve a quality and food safety certification system covering the entire industrial chain. By obtaining and maintaining certifications such as ISO 9001, ISO 22000, and HACCP management systems, as well as product certifications including Halal, Kosher, and Non-GMO (North America), the Company builds a strong safeguard for product quality and safety.



Quality Management System Certificate

Deepening Quality Improvement

The Company focuses on upgrading the quality of its core products and strengthening the development of emerging business systems. Through targeted improvement initiatives, on-site guidance, and system enhancement, the Company comprehensively strengthens its quality management capabilities to ensure product quality and meet market demand.

- Quality Improvement of Core Products**

The Company organizes special quality improvement and evaluation programs for core products such as yeast, yeast extract (YE), and food ingredients. It conducts inter-subsidiary benchmarking on product quality consistency as well as competitor analysis, continuously narrowing the gap with industry benchmarks and enhancing core product competitiveness.
- On-Site Problem Resolution**

The Company conducts in-depth on-site visits to subsidiaries to address weaknesses in product quality and promote corrective actions. It provides guidance to multiple subsidiaries in improving their in-process quality management systems.
- Support System Development**

The Company strengthens quality management guidance and supervision for subsidiaries, addresses product quality consistency issues, and assists multiple subsidiaries in establishing and improving quality and food safety management systems.

Quality and Food Safety Culture

The Company strengthens its quality training system and empowers quality management through digitalization. Through a series of initiatives, including tiered and specialized training programs, the advancement of quality management information systems, company-wide quality awareness campaigns, and QC circle activities, the Company continuously optimizes quality standards and enhances quality awareness across all employees.

- Tiered Specialized Training**
 The Company organizes group-level quality and food safety training programs and implements capability enhancement initiatives for frontline quality management personnel. It also conducts training for newly appointed quality directors and online training for quality professionals, comprehensively improving the competencies of technical and management staff.
- Quality Management Digitalization**
 The Company plans and promotes the QMS (Quality Management System) digitalization project, optimizes the food safety management platform, and establishes a “Quality Hazard Reporting” function within the enterprise WeCom platform, enabling frontline employees to report quality issues at any time.
- Company-Wide Quality Awareness and Education**
 The Company regularly disseminates quality concepts through channels such as WeCom and email, and encourages subsidiaries to strengthen quality promotion efforts. It organizes the collection and sharing of best practices in quality management across the Group to facilitate mutual learning and improvement.
- Benchmarking Leadership and QC Activities**
 The Company organizes applications for outstanding Quality Control (QC) groups and trusted quality teams in the national light industry sector, and participates in quality improvement group evaluations in Yichang City and Hubei Province, China. Multiple achievements have received awards, leveraging benchmarking practices to enhance quality awareness across all employees.

Case: The Company Organized Quality Month Activities

In September 2025, the Company organized quality month activities under the theme “Strengthening Comprehensive Quality Management, Boosting China’s Strength in Quality”. The activities received widespread response and active participation across the Company, delivering significant results. All units closely aligned with the theme and promoted the integration of quality management theory with production and operations through various initiatives, including awareness campaigns, specialized training, skills competitions, targeted inspections, and external exchanges. These efforts effectively enhanced the Company’s overall quality management level and core competitiveness.



Highlights of Quality Month Activities

Metrics and Targets

Throughout the year, the Company recorded no instances of non-compliance in market sampling inspections. The number of market quality complaints decreased by 45.5% year-on-year, and quality-related losses declined by 23% year-on-year, demonstrating significant effectiveness in quality management and control.

Throughout the year

The Company recorded no instances of non-compliance in market sampling inspections	The number of market quality complaints decreased by 45.5% year-on-year	Quality-related losses declined by 23% year-on-year
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Enhancing Customer Service Experience

Angel Yeast has established a full-process customer service management system, implemented systematic satisfaction and alignment management, and developed an efficient complaint handling mechanism. The Company promotes responsible marketing practices, strengthens customer information security and privacy protection, and continuously optimizes service experience, thereby building a long-term, stable, and mutually beneficial customer partnership ecosystem.

Customer Management System and Policies

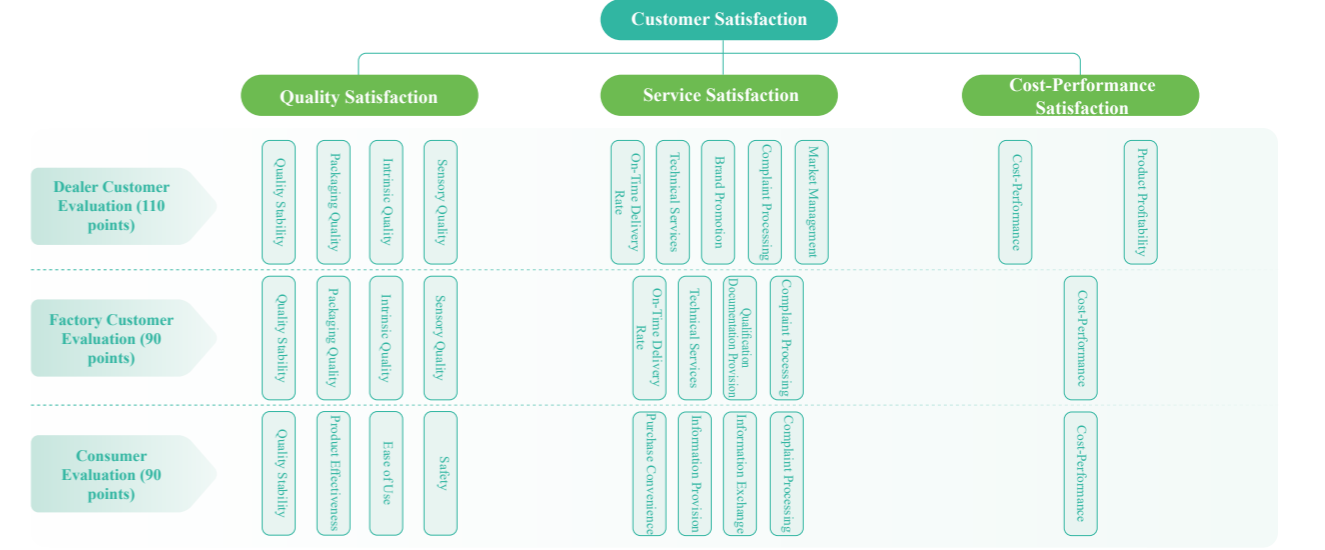
The Company strictly complies with relevant laws and regulations, including the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*. It has established a comprehensive policy framework covering the entire customer service process. The Company has formulated and implemented internal rules and regulations such as the *Customer Service Management Measures and the Sales Policy Management Provisions* to standardize customer service practices through institutionalized governance and safeguard the legitimate rights and interests of customers.

Enhancement of Customer Satisfaction

The Company has established a systematic customer satisfaction management mechanism. By formulating and implementing the *Customer Satisfaction Management Measures*, it clearly defines responsibilities and execution standards across the entire process. The Company regularly conducts customer alignment assessments, systematically collects customer feedback and insights into customer needs, and develops targeted service improvement plans and implementation measures based on the assessment results. This establishes a closed-loop management model of “assessment–analysis–improvement–enhancement”, continuously driving improvements in customer satisfaction and cooperative value.

Determination of Customer Satisfaction

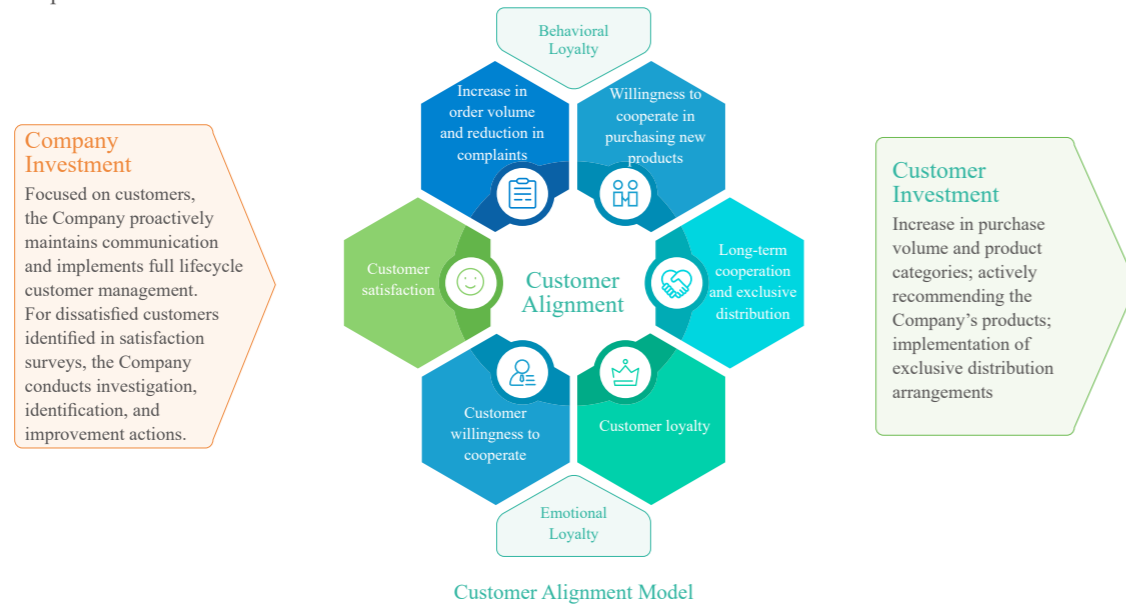
The Company has formulated the *Customer Satisfaction Survey System for the Marketing Function*, establishing a dedicated customer satisfaction survey model. Customer satisfaction is assessed through a multi-channel approach, including questionnaire distribution, on-site surveys conducted by sales personnel, and online surveys. A multi-dimensional, multi-indicator scoring system is applied to measure customer satisfaction, providing decision-making support for enhancing customer value.



Customer Satisfaction Survey Model

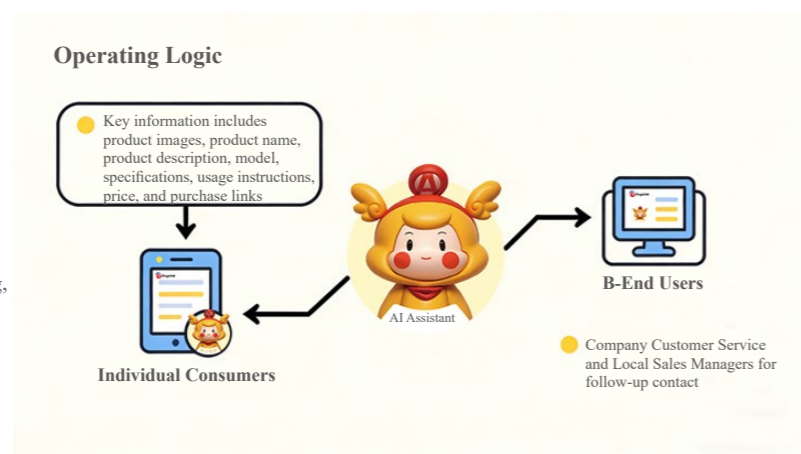
Determination of Customer Alignment

Based on in-depth insights into customer needs and professional advice from industry experts, the Company has established a systematic customer alignment assessment model. Through three core dimensions—customer satisfaction, customer willingness to cooperate, and customer loyalty—the Company conducts comprehensive monitoring and quantitative evaluation of customer relationships.



Case: Angel Yeast AI Agent Enhances Customer Experience

In July 2025, the Company launched the “Yeasty” AI agent, developing nine specialized intelligent agents across 15 official platforms, catering to both individual consumers and B-end users. The AI agents integrate core product information to build a knowledge base, addressing users’ pain points in accessing information. For B-end users, dedicated services are provided with precise matching, while complex issues are escalated to human agents for follow-up handling. This initiative has significantly improved user satisfaction and fully demonstrates the Company’s customer-centric approach and its commitment to proactively fulfilling corporate responsibility in serving society.



“Yeasty” Operating Logic Diagram

Customer Complaint Management

The Company has established a full-process customer complaint management system in accordance with the *Customer Complaint Management Measures*, and has set up diversified complaint communication channels to ensure that customers can conveniently provide feedback and suggestions. A tiered management and “rapid response” mechanism has been implemented: general complaints are handled efficiently by the complaint handling team, while major complaints are escalated to management for oversight and coordination. The Company ensures that a resolution plan is formulated and communicated to the customer within 24 hours of receiving a complaint. In addition, the Company has established a closed-loop complaint management mechanism, under which responsible departments categorize and analyze complaint cases and implement corrective and improvement measures, continuously optimizing service quality and customer experience.

Responsible Marketing

The Company complies with laws and regulations including the *Advertising Law of the People's Republic of China* and the *Anti-Unfair Competition Law of the People's Republic of China*, and has formulated internal systems such as the *Brand Building Management Measures* and the *Advertising Management Measures* to systematically regulate key areas, including brand development and communication protection, authorization management for online sales, and distributor conduct control. In product communications, a cross-functional content review mechanism is implemented to eliminate misleading information. For product packaging, labels and nutrition and health information are subject to unified compliance review. These institutionalized controls help safeguard the Company’s brand image and maintain orderly market practices.

During the reporting period, the Company continued to advance the development of its digital marketing platform, promoting process optimization and operational collaboration. By integrating data resources, it enhanced decision-support capabilities and customer profiling, further unlocking the value of data. At the same time, digital tools were used to standardize business operations, improve transparency in marketing management, and strengthen risk prevention and control. The Company also continued to optimize customer services such as order placement and logistics tracking, driving marketing management toward greater standardization, efficiency, and responsibility.

Customer Privacy Protection

The Company attaches great importance to customer information security and privacy protection. It strictly complies with relevant laws and regulations, including the *Cybersecurity Law of the People's Republic of China* and the *Personal Information Protection Law of the People's Republic of China*. The Company has clearly defined its privacy protection policies and strengthened privacy data management and control. Consumer personal data is stored and transmitted in encrypted form, and multiple layers of security protection systems have been deployed. Since its establishment, the Company has not experienced any major data security or data leakage incidents.

Biotechnology Innovation and R&D

Driven by biotechnology innovation as its core engine, Angel Yeast continuously improves its innovation governance system and builds a global, multi-tiered R&D platform. The Company focuses on product upgrading, process innovation, and breakthroughs in cutting-edge technologies, while strengthening full-process intellectual property management, leveraging high-level innovation outcomes to empower industrial upgrading and sustainable development.

Strengthening Innovation Management

Governance

The Company continuously strengthens company-wide coordination of innovation and systematic capability building. It has further improved its R&D organizational structure, optimized innovation management mechanisms, and reinforced support in talent development and governance. These efforts promote the deep integration of technological innovation with industrial development, and establish a modern innovation governance system characterized by high efficiency, strong collaboration, a focus on core business areas, and solid support for business development.

Strategy

The Company focuses on core innovation directions, concentrates efforts on key technological breakthroughs and the cultivation of new quality productive forces, while strengthening the foundation for talent development, optimizing team structure, and enhancing governance efficiency, thereby providing solid strategic support for innovation-driven high-quality development.

Focusing on Core Innovation Directions

The Company breaks through traditional project categorization constraints and concentrates innovation resources on key areas such as new product development, breakthroughs in core technologies, tackling “bottleneck” technologies, and the cultivation of new quality productive forces. This ensures that R&D objectives are clearer, more quantifiable, and more assessable.

Strengthening the Foundation for Talent Development

The Company enhances the development of its core talent pool, improves talent recruitment and training mechanisms, strictly manages staffing allocation, and promotes optimization of personnel structure and efficiency improvement. These efforts ensure that a high-caliber workforce and efficient governance mechanisms continuously enhance innovation capabilities.

Impact, Risk, and Opportunity Management

The Company has established an innovation platform system characterized by global deployment, multi-level support, and specialized empowerment. It strengthens the development of high-end innovation carriers and upgrades R&D platforms, and extensively collaborates with universities, research institutes, and industry chain partners. By deepening collaborative innovation, talent development, and industry exchange, the Company is committed to transforming technological advantages into industrial strengths and development momentum. This enables the Company to better capture innovation opportunities, respond to risks arising from technological iteration and market changes, and provide solid support for continuously enhancing core competitiveness and promoting high-quality industrial development.

Leveraging the nutritional properties of yeast, the Company has further developed derivative products, focusing on key pain points in global demand for food proteins. By capitalizing on the advantages of yeast protein, the Company has developed a series of products, achieving breakthroughs across the full technological chain and building a comprehensive product portfolio system.



The Company led the completion of the project “**Construction and Industrial Application of Efficient Yeast Cell Factories for Healthy Applications**”, which was awarded the First Prize of the 2025 Hubei Provincial Science and Technology Progress Award;





The project “**Technological Innovation and Industrial Application of High-Value Yeast Processing**” received the First Prize of the Science and Technology Progress Award from the China Light Industry Council;



Yeast protein was selected as one of the first batch of landmark biomanufacturing products by the MIIT and included in the “61020” full-chain breakthrough achievements in Hubei Province, China. In addition, **five scientific** and technological achievements were appraised as reaching internationally advanced levels.



On May 24, 2025, the project “Technological Innovation and Industrial Application of High-Value Yeast Processing”, led by the Company, passed the scientific and technological achievement appraisal organized by the China National Light Industry Council. The overall technology of the project was assessed as reaching an internationally leading level.

Metrics and Targets

In 2025, the Company’s R&D investment reached RMB 676.8304 million, accounting for 4.05% of its revenue from principal business activities. The Company was approved for 6 provincial and ministerial-level innovation platforms and 1 municipal-level innovation platform. It was also selected for the first batch of MIIT pilot-scale biomanufacturing capability construction platforms. The Key Laboratory for Microbial-Derived Agricultural Product Processing was approved as an enterprise key laboratory by the Ministry of Agriculture and Rural Affairs of the People’s Republic of China. During the year, the Company established four new specialized internal R&D platforms, bringing the cumulative total to 28. It also established the Europe Innovation Center and the R&D Center of the Russia subsidiary, further strengthening its global R&D footprint. In addition, the Company deepened industry–university–research collaboration with more than 35 universities, research institutes, and enterprises, and implemented 47 external technology cooperation projects, continuously enhancing technological innovation capacity and the efficiency of technology transfer and commercialization.

The Company plans to focus on the next 3–5 years to achieve breakthroughs in key biomanufacturing technologies, actively promote the deep integration of synthetic biology with emerging fields such as future foods, bio-agriculture, biomaterials, and biomedicine, and accelerate the commercialization and application of innovation outcomes.

2025

<p>6 provincial and ministerial-level innovation platforms approved</p>	<p>1 municipal-level innovation platform approved</p>	<p>4 specialized internal R&D platforms established</p>	<p>47 external technology cooperation projects implemented</p>
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Intellectual Property Management

The Company strictly complies with laws and regulations such as the *Patent Law of the People’s Republic of China*, and the *Trademark Law of the People’s Republic of China*. It has developed and issued internal policy documents including the *Intellectual Property Compliance Management Manual* and the *Intellectual Property Risk Management and Control Procedures*, continuously improving its intellectual property management system. While actively strengthening intellectual property protection, the Company fully integrates IP protection requirements into the entire product development process. At key stages such as project initiation, development, and product launch, systematic patent searches and infringement risk analyses are conducted to effectively safeguard the innovative achievements of others. As of the end of 2025, the Company had not been involved in any patent infringement cases.



Received the Advanced Technological Innovation Achievement in the Light Industry Sector under China’s “14th Five-Year Plan”



Received the Standard Innovation Contribution Award in the Humic Acid Fertilizer Field under China’s “14th Five-Year Plan”



Received the Tianjin Science and Technology Progress Award

2025

The Company led and participated in the approval and release of **18** standards, including **1** international standard, **5** national standards (including 2 foreign-language versions), **6** industry standards, and **6** group standards. In addition, **17** national and industry standards and **9** group standards were successfully approved for establishment.



Company Invention Patent Certificate

Promotion of Industry Development

Angel Yeast has long been deeply engaged in the fermented flour-based food industry and consistently takes it as its responsibility to lead industry innovation and development. The Company actively builds platforms for industry exchange and technological integration, continuously empowering high-quality development across the sector.

Case: Angel Yeast Hosts Fermented Flour-Based Food Competitions and Industry Development Conference

In 2025, the 8th "Angel Yeast Cup" China Fermented Pastry Competition and the 12th Fermented Flour-Based Food Industry Development Conference, sponsored and organized by Angel Yeast, were successfully concluded. The events brought together young contestants, industry experts, and industry representatives to conduct a series of activities focusing on innovation in fermented staple food techniques, industry trend exchange, and talent development. These initiatives promoted the integration of traditional flour-based foods with modern technologies, injected momentum into stimulating innovation vitality in the industry, and supported its high-quality development.



Event Highlights

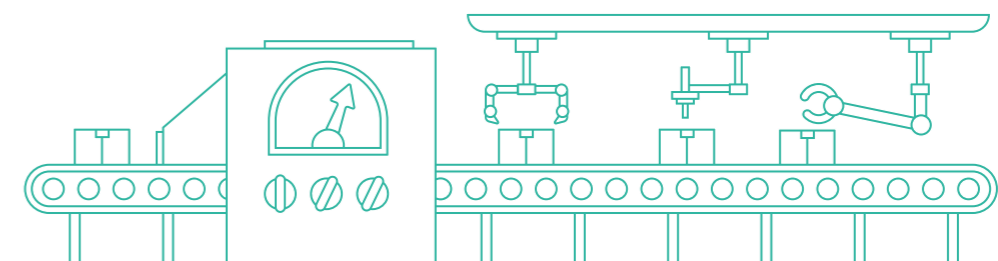
Inclusive Nutrition for a Healthy China

Aligned with China's "Healthy China 2030" initiative and the development trends of the biomanufacturing industry, Angel Yeast has established a core R&D strategy centered on "natural, safe, and functional" solutions. The Company focuses on the health needs of both the elderly population and younger generations, building an innovation system for products based on natural ingredients. In response to evolving consumer trends in nutrition and health, and leveraging its core technologies in yeast and yeast derivatives, the Company continues to drive innovation in areas such as the application of natural ingredients, clean-label products, sugar, fat, and sodium reduction, and nutritional fortification. These efforts help customers optimize food formulations, reduce the use of artificial additives, and enhance the nutritional value and health attributes of products, thereby better meeting consumer demand for high-quality and healthy food products.

Natural Ingredient Products

The Company continues to deepen its expertise in two core technological areas—"exploration of yeast-derived natural ingredients" and "precision natural fermentation technology". It strategically develops a matrix of five key natural product directions, focusing on application scenarios such as nutritional fortification, gut health, sodium reduction and burden reduction, functional supplementation, and food-medicine homology. The Company continuously advances the R&D, commercialization, and market promotion of natural ingredient products, steadily meeting the diverse demands of different age groups and segmented consumption scenarios for healthy, natural, and sustainable products.

Product Series	Application Scenarios
Non-Active Yeast/Yeast Protein Series	Meets the nutritional needs of elderly populations for protein and dietary fiber supplementation, as well as natural nutrition requirements for children in growth stages. It helps address issues of nutritional balance and absorption efficiency, and complies with clean-label requirements.
Yeast Probiotics Series	Develops microbiota-based formulations targeting gut microbiota imbalance in the elderly and antibiotic-associated diarrhea in children, providing non-antibiotic solutions for intestinal health.
Yeast Extract Series	Serves as a natural flavoring ingredient to replace MSG and I+G, widely used in low-sodium foods for the elderly and seasoning for infant and toddler complementary foods, promoting the industry trend of "reduced salt without compromising taste".
Nutrient-Enriched Yeast Series	Addresses cardiovascular health management and antioxidant needs in the elderly, as well as cognitive development requirements in children, providing high-bioavailability functional food ingredients.
Fermented Food-Medicine Homology Series	Develops mild and nourishing products suitable for elderly constitution, as well as functional clean-label products for younger consumers, promoting the modernization and internationalization of traditional Chinese medicine.



Case: Yeast Protein Wins the 2025 World “Best Ingredient Innovation Award”

In 2025, AngeoPro yeast protein developed by Angel Yeast was awarded the “Best Ingredient Innovation Award” at the World Food Innovation Awards, demonstrating the Company’s innovation capabilities in sustainable protein development. As a next-generation yeast protein product, AngeoPro features a complete amino acid profile, excellent digestibility, and outstanding functional properties. It is well suited for high-protein beverages, snacks, dairy alternatives, as well as sports nutrition for athletes, adolescents, and the elderly. Compared with traditional protein sources, this product offers greater sustainability advantages in terms of land, water, and energy consumption, reflecting Angel Yeast’s proactive efforts in advancing the development of healthy food solutions.



Award Ceremony Highlights

Case: Angel Yeast Conducts Promotion of Yeast Protein

In 2025, Angel Yeast continued to advance the promotion of yeast protein, building a multi-layered communication matrix centered on environmental friendliness, industrial sustainability, and public health empowerment. The initiative engaged authoritative experts, industry platforms, and category-specific influencers to continuously enhance awareness of yeast protein in areas such as nutritional health, green raw materials, and sustainable consumption. Combined with science communication and industry exchange activities, the Company actively communicated the product advantages of yeast protein, including low purine content and high digestibility, thereby promoting the coordinated enhancement of both commercial and social value.



Yeast Protein Promotion Activities

Initiatives for New Health-Oriented Products

The Company focuses on core consumer demands for healthier food with reduced salt, sugar, and additives. Leveraging its proprietary technologies, it has developed targeted solutions, including the use of yeast extract to achieve sodium reduction, sugar reduction, and clean-label objectives, while reducing the use of artificial additives such as monosodium glutamate (MSG), thereby safeguarding consumer health without compromising food flavor. Benefiting from these core product advantages, the Company’s related products have gained strong recognition in the industry, with sustained high levels of market acceptance and repeat purchase rates. In 2025, multiple new health-oriented products were successfully launched, including Anpro Yeast Protein F88MC and Angel Yeast Extract (Pure Grade), all of which have completed regulatory filings and generated sales records, further enriching the Company’s portfolio of healthy product offerings.

Case: Angeopro Yeast Protein First to Obtain U.S. SA-GRAS Certification

In May 2025, Angel Yeast’s independently developed precision-fermentation brewing *saccharomyces cerevisiae*, Angeopro Yeast Protein, successfully obtained SA-GRAS certification in the United States, marking the first product of the Company to achieve this certification. The product application process began in 2024. The Company’s technical team conducted systematic safety studies based on rigorous scientific research. After a stringent review by authoritative U.S. experts, the product successfully obtained regulatory clearance for entry into the U.S. market and certain other international markets. This certification not only reflects the Company’s long-term expertise in precision-fermentation yeast for food applications, but also demonstrates its strengths in biotechnology innovation. It lays a solid foundation for the Company’s global market expansion and compliant registration of innovative products.



Angeopro Yeast Protein SA-GRAS Certification

Case: Angel Yeast Promotes Healthy Dietary Solutions to Support Weight Management

In 2025, in connection with Sustainable Gastronomy Day and initiatives related to the “Year of Weight Management”, Angel Yeast continued to promote low-carbon and healthy dietary solutions. The Company advanced innovative applications of products such as yeast protein, low-sodium yeast extract seasonings, and low-sugar soft bread in the field of nutrition and health. Leveraging its R&D achievements in yeast nutrition, the Company actively disseminated scientific concepts of weight management and explored the application value of yeast protein in metabolic health, gut health, and high-quality nutritional supplementation. These efforts contribute to the promotion of healthy lifestyles and the development of sustainable dietary practices.



“Year of Weight Management” Initiative Highlights

03

Green Ecosystem

Angel Yeast in Harmony with the Circular Economy

Low-carbon as the foundation, circular symbiosis in practice. Angel Yeast embraces green development as its guiding principle and circular economy concepts as its underlying rhythm. By integrating environmental responsibility into the entire value chain of production and operations, the Company advances its low-carbon transition and resource recycling practices. In doing so, it paints a new vision of harmonious coexistence and mutual prosperity between enterprise and nature, and composes a powerful and resonant “harmony” for sustainable development.

SDGs Responded



Proactive Response to Climate Change	50
Green Operations for Cost Reduction and Efficiency Enhancement	52
Green Office and Low-Carbon Energy Conservation	59
Biodiversity Conservation	59



Proactive Response to Climate Change

Angel Yeast actively aligns itself with the broader national “dual carbon” strategy goals of carbon peaking and carbon neutrality. Through systematic governance, forward-looking strategies, and pragmatic measures, the Company coordinates climate risk management with low-carbon transition development, and is fully committed to building a new pattern of green and low-carbon development.

Governance

The Company has established a top-down climate governance structure with clearly defined responsibilities and authorities, fully integrating climate change response into its overall corporate strategy and ESG governance system. The Board of Directors oversees the assessment of climate-related risks and opportunities. The Strategy and Sustainability Committee takes the lead in formulating climate response and sustainable development plans. The ESG Leading Group provides overall coordination and implementation oversight, while the Environmental Working Group is responsible for detailed execution. In this way, a climate governance mechanism featuring strategic guidance, coordinated management, and tiered implementation has been established, providing a solid organizational and governance foundation for the Company’s low-carbon transition, carbon emission reduction, and climate risk management.

Strategy

The Company proactively advances the analysis and management of climate-related risks, systematically identifying both climate risks and opportunities. It conducts scientific assessments of the time horizons and levels of impact associated with various risks and opportunities, as well as their potential effects on the Company’s production and operations and financial performance.

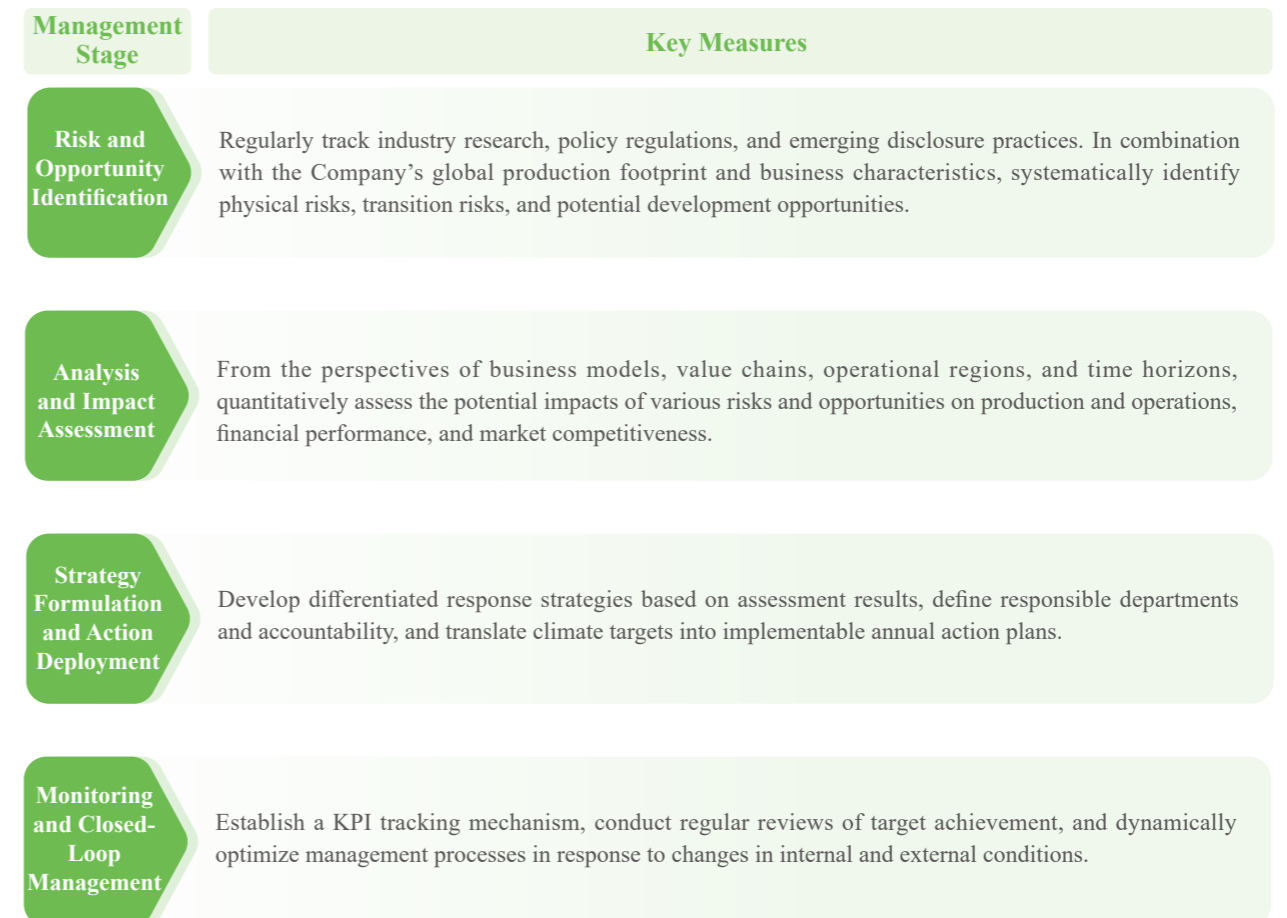
Risk Type	Risk	Description of Risk	Financial Impact	Impact Duration	Impact Level ²
Physical Risks	Increased severity of extreme weather events	Typhoons and extreme precipitation may damage facilities at global production bases, leading to production stoppages and disruptions in raw material and product logistics.	Increased maintenance and repair costs; direct revenue loss	Short- and medium-term	Medium
	Prolonged drought risk	Core production bases require significant water usage. Prolonged drought may lead to water shortages for production, affecting the stability of fermentation processes.	Increased costs for water-saving retrofits and alternative water sourcing; impact on revenue	Medium- and long-term	Medium
	Rising average temperatures	Increasing temperatures may affect the stability of fermentation processes, raise cooling energy consumption in production, and increase the difficulty of environmental adaptation.	Higher operational energy consumption costs	Long-term	Low
Transition Risks	Carbon tariff risks for exported products	Tighter carbon tariff regimes and carbon footprint policies in global markets may increase compliance complexity for the Company’s international operations (e.g., the EU market).	Increased compliance costs and reduced global profit margins	Medium- and long-term	Medium
	Low-carbon technology R&D risk	Uncertainties exist in the R&D of low-carbon fermentation and green electricity utilization technologies. Delays in application may lead to a loss of competitive advantage.	Increased R&D investment and higher costs for replacing legacy equipment	Medium- and long-term	Medium
	Low-carbon raw material adoption risk	The selection and adaptation of low-carbon raw materials are challenging, and procurement costs are higher than those of conventional raw materials, which may affect supply chain stability.	Increased production costs and compressed profit margins	Medium- and long-term	Medium

²Note: The impact levels—high, medium, and low—are defined as severe impact, moderate impact, and minor impact on the Company’s production and operations, respectively.

Opportunity Type	Opportunities	Description of Opportunity	Financial Impact	Impact Duration	Impact Level
Technological Innovation Opportunities	Breakthrough opportunity in low-carbon technologies	Leveraging advantages in bio-fermentation, the Company develops energy-saving, consumption-reducing, and low-carbon environmentally friendly fermentation technologies to overcome industry bottlenecks.	Reduced operating costs, enhanced product competitiveness, and improved profitability	Medium- and long-term	Medium
	Green electricity utilization and net-zero carbon technology opportunity	The Company expands the procurement of green electricity, develops net-zero carbon production technologies, and promotes zero-carbon factory certification, aligning with global low-carbon trends.	Product premium gains, reduced carbon tariff costs, and enhanced brand value	Medium- and long-term	Medium
Market Expansion Opportunities	Low-carbon natural food ingredient development opportunity	In response to the “dual carbon” policy and growing health demand, the Company promotes natural low-carbon yeast derivatives and expands into global low-carbon markets as well as green electricity-related demands in China.	Development of new revenue growth drivers and increased market share in global markets	Medium- and long-term	Medium

Management of Impacts, Risks and Opportunities

The Company attaches great importance to the end-to-end management of climate-related impacts, risks, and opportunities. It has established a systematic and science-based management framework and implementation approach, deeply integrating climate resilience into strategic decision-making and operational practices, thereby providing robust support for the Company’s low-carbon transition and sustainable development.

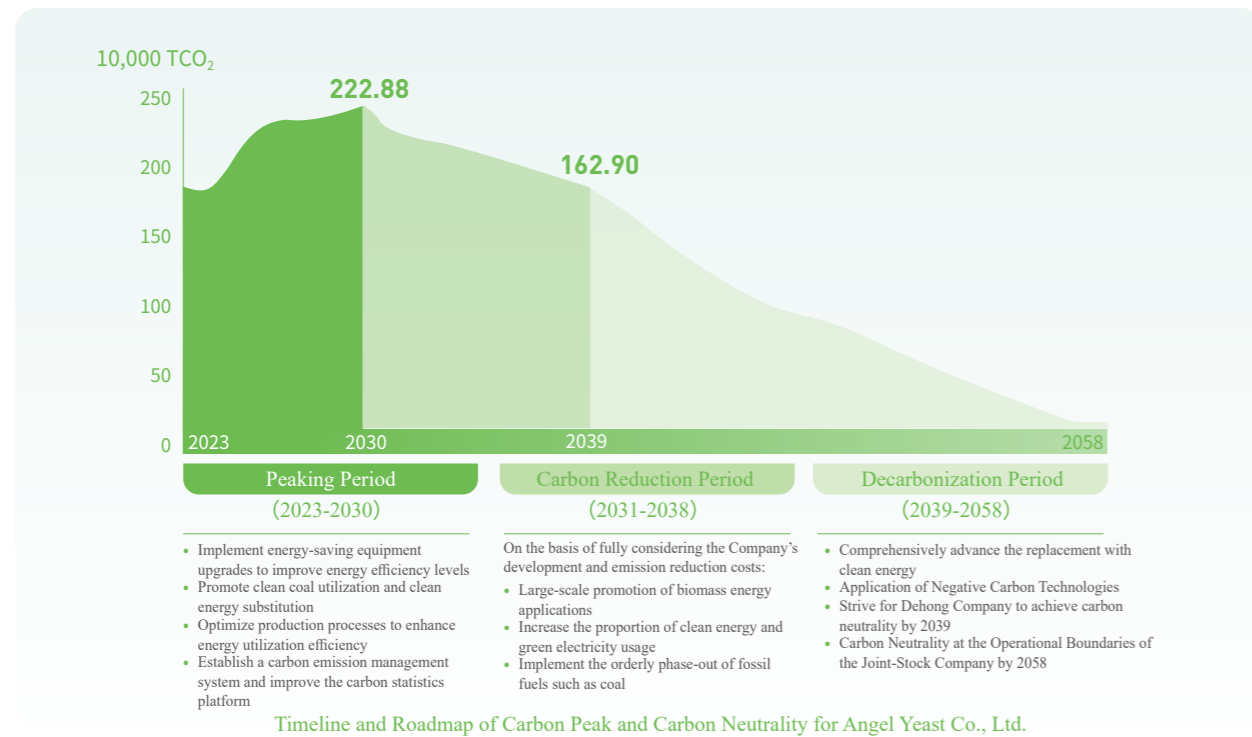


Metrics and Targets

The Company is anchored to its overarching goal of achieving carbon peaking by 2030 and carbon neutrality by 2059, while simultaneously formulating phased emission reduction plans to continuously drive a steady year-on-year decline in carbon emission intensity.

2025

The Company’s direct GHG emissions (Scope 1) 728,752.20tCO₂e	The Company’s indirect GHG emissions (Scope 2) 627,533.36tCO₂e
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Green Operations for Cost Reduction and Efficiency Enhancement

Angel Yeast optimizes its energy structure and improves the efficient and intensive utilization of water resources. It strictly implements full-process management and control of exhaust gas, wastewater, and solid waste, and actively promotes the application of green packaging. By deeply embedding the circular economy model into its operations, the Company empowers high-quality sustainable development through low-carbon, resource-efficient, and green operational practices.

Environmental Compliance Management

The Company strictly complies with the *Environmental Protection Law of the People’s Republic of China*, the *Environmental Impact Assessment Law of the People’s Republic of China*, and other relevant laws and regulations. 84% of its subsidiaries have obtained ISO 14001 Environmental Management System certification. Through standardized management, the Company strengthens the foundation of environmental compliance, continuously deepens green transformation practices, and promotes the development of green factories. In terms of environmental risk prevention and control, the Company has established a comprehensive environmental risk assessment system, along with emergency response plans and drills for sudden environmental incidents. Through routine drills, it enhances emergency response capabilities, while strengthening the identification, monitoring, and management of environmental concerns and potential risk points, enabling early identification, early warning, and early response. In 2025, the Company recorded no major sudden environmental incidents, and there were no cases of environmental law violations or criminal liabilities.



Energy Efficiency Improvement

Governance

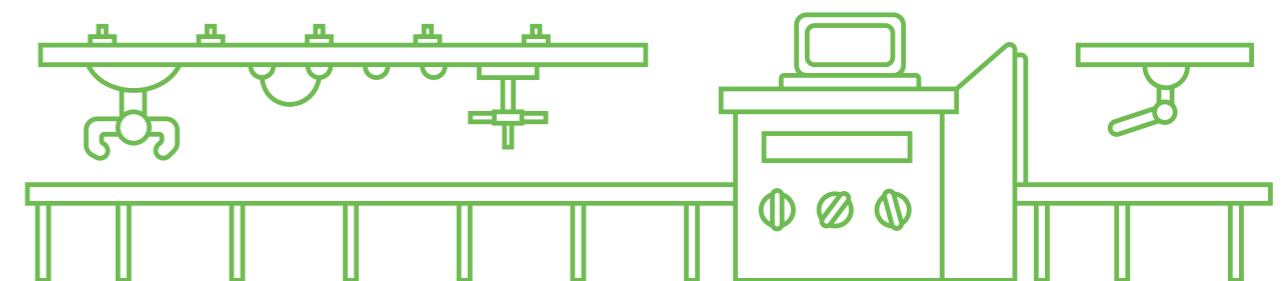
The Company has established a refined energy management system and developed an intelligent energy-carbon management platform. It promotes the application of energy-saving equipment and standardizes energy allocation and consumption control, driving the transition of energy management from extensive practices to standardized and refined management.

Strategy

With energy efficiency improvement as a core priority, the Company vigorously advances energy-saving technological retrofits and production process optimization. It continuously expands the application scenarios of clean energy sources such as biomass energy, green electricity, and solar power, and strengthens the recovery and resource utilization of biogas, thereby building a green and low-carbon energy utilization strategic framework.

Impact, Risk, and Opportunity Management

The Company takes a coordinated approach to managing impacts, risks, and opportunities in the energy domain. Through energy conservation and carbon reduction as well as improvements in energy efficiency, it effectively controls energy consumption costs and environmental risks, while capturing opportunities arising from green development and the transition to clean energy, thereby ensuring energy security and supply stability and enabling sustainable and efficient energy utilization.



Enhancing Energy Efficiency

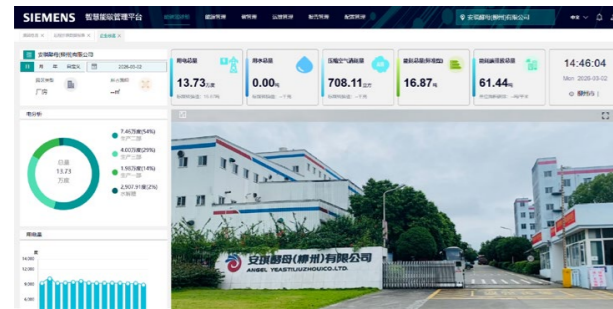
Establish a refined energy management mechanism to optimize the allocation and efficient use of various energy sources. Identify key areas for energy consumption control, implement targeted optimization of the energy consumption structure, and promote the transition from extensive to refined energy utilization.

Advancing Energy-Saving Technological Upgrades

Increase investment in energy-saving technology R&D and application by improving production equipment, optimizing production processes, and upgrading energy-efficient facilities. These measures optimize energy utilization models and address key energy consumption challenges in production processes.

Strengthening Clean Energy Utilization

Expand the application scenarios of clean energy sources such as biomass energy, green electricity, and solar power generation, and actively promote their large-scale and routine use. Biogas generated during production is recovered, converted into steam, and reused in production processes, replacing conventional coal-fired steam.



Intelligent Energy-Carbon Management Platform



Using Energy-Efficient Equipment to Reduce Energy Consumption

Metrics and Targets

The Company has established a KPI monitoring and target management system focusing on energy consumption control and the application of clean energy, continuously advancing energy structure optimization and green low-carbon development. In 2025, the Company completed a total of 287 equipment technological transformation projects, covering areas such as automation upgrades, energy conservation, and emissions reduction.

Key Technological Transformation Projects Plan for 2026

Type	Group-Wide Promotion Projects	Implementing Entities
Automation Upgrade	Packaging Automation	Liuzhou, Chongzuo, Cocodala, Egypt Company
	Refrigeration and Compressed Air APC Control	Liuzhou, Chongzuo, Cocodala, Binzhou Company
	Informatization and Intelligentization	Industrial Parks, Joint-Stock Company
	Three-Level Energy Metering System	Industrial Parks, Cocodala Company
	Molasses Treatment Automation	Binzhou, Chongzuo, Liuzhou Company
	Environmental Protection Automation	Chongzuo Company
	Intelligent Auxiliary Integrated Monitoring System for Substations	Yichang, Dehong Company
Energy Conservation and Emission Reduction	Testing Automation	Testing Center of the Joint-Stock Company
	Magnetic Levitation Units	Liuzhou, Cocodala, Industrial Parks, Russia Company
	Energy-Efficient Chillers	Liuzhou, Chongzuo, Cocodala, Suixian Company
	Integrated Heat Pump Energy Utilization	Binzhou, Chifeng, Jining, Suixian Company
	Electrochemical Water Treatment	Cocodala, Binzhou, Jining, Egypt, Russia Company
	High-Efficiency Water Pumps and Permanent Magnet Motors	Liuzhou, Cocodala, Chifeng, Binzhou Company
	Exhaust Heat Recovery	Chongzuo, Chifeng, Binzhou, Jining Company
Biogas Comprehensive Utilization	Egypt, Liuzhou Company	

Comprehensive Energy Indicators

Comprehensive Energy Indicators	Unit	2025
Total Energy Consumption	tce	718,443.23
Gasoline	L	154,835.15
Diesel	L	434,618.38
Coal	t	455,163.86
Natural Gas	m ³	74,725,983.00
Purchased Steam	t	1,127,077.06
Purchased Electricity	kWh	1,334,429,012.97

Clean Energy Utilization Indicators

Clean Energy Utilization Indicators	Unit	2025
PV Generation	kWh	215,185.58
Waste Heat and Waste Pressure Power Generation	kWh	53,849,000.00
Biomass Consumption	t	52,396.50
Green Electricity Trading Volume	10,000 kWh	34,701.36
Share of Green Electricity in Total Electricity Consumption	%	26.00
Total Renewable Energy Consumption	tce	100,157.82
Share of Renewable Energy in Total Energy Consumption	%	13.94
Clean Energy Consumption	tce	100,664.52
Green Steam Consumption	t	342,132.58

Water Resource Utilization

Governance

Focusing on the intensive and efficient utilization of water resources, the Company has established a refined water resource management system, promoted the application of water-saving processes and equipment, and implemented targeted technological upgrades across its facilities. It has developed a recycling water use mechanism for production lines and standardized full-process water management. By optimizing cascaded water use and closed-loop reuse models, the Company continuously enhances water reuse efficiency and the level of refined water resource management.

Strategy

With sustainable water resource utilization as its core strategy, the Company focuses on the entire production process to fully tap water-saving potential. It prioritizes the development of recycling water systems and the upgrading of intelligent water-saving processes, while innovating water usage models. Through technological innovation and process optimization, the Company is building an intensive, efficient, and green strategic framework for water resource utilization.

Impact, Risk, and Opportunity Management

Through water-saving technological upgrades and recycling practices, the Company effectively reduces water consumption costs and overall water usage. It proactively addresses potential risks such as water scarcity and water-use compliance, while capturing opportunities arising from green and low-carbon development and water conservation policy trends, thereby achieving mutually reinforcing outcomes between efficient water resource utilization and sustainable corporate development.



Water-Saving Process Equipment

💧

Establishing a Circulating Water System for Production Lines

Dehong Company has implemented a “water linkage” recycling and reuse program. It selectively collects condensate water generated from yeast production lines and directs it for use in hot water preparation and clean-in-place (CIP) cleaning processes in the yeast extract production line. This has established a cascading utilization and closed-loop reuse model for water resources, effectively improving the reuse efficiency of condensate water.

🌊

Implementing Intelligent Water-Saving Process Upgrades

Yichang Company has carried out intelligent upgrades in the water usage process of yeast production separators. It has innovatively applied an “intelligent discrimination and reuse” process, integrating programmed valve control with coordinated management of cooling towers. Process water generated during separator standby is directly recycled to the cooling tower, eliminating traditional multi-step treatment and wastewater discharge processes. Through process innovation, the Company achieves efficient reuse of water resources.

Metrics and Targets

2025

Water saved: **1.72** million tonnes, of which **677,400** tonnes were achieved through water-saving technological upgrades. Water intake: **31,449,214.34** tonnes; wastewater discharge: **27,057,946.67** tonnes; water consumption: **4,391,267.67** tonnes.

Enhancement of Pollution Prevention and Control

The Company has established a comprehensive pollution prevention and control system covering solid waste, wastewater, exhaust gas, and noise. Through institutionalized management, refined operation and maintenance, and routine monitoring, it builds a robust safeguard for ecological and environmental safety in an all-round manner.

Management of Wastes

The Company strictly complies with the Law of the People’s Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the National Catalogue of Hazardous Wastes, and other relevant laws and regulations, and has formulated and implemented the Solid Waste Management Regulations. For general solid waste such as plastic barrels and cardboard boxes, the Company designates dedicated storage areas with clear labeling, and strictly conducts regular reporting, ledger management, and compliant transfer in accordance with applicable requirements. For hazardous waste, the Company collaborates with qualified third-party organizations with professional disposal licenses, which regularly collect and properly treat such waste on-site, ensuring full-process compliance and controllability of waste management. In 2025, the Company generated a total of 257,702.81 tonnes of non-hazardous waste.

To align with policy requirements for solid waste management in China—namely reduction, stabilization, harmlessness, and resource utilization—and to reduce landfill disposal of solid waste, the Company has introduced sludge drying technology and achieved its engineering application at the Cocodala Company. The project is expected to reduce general solid waste generation by approximately 7,000 tonnes per year.



General Solid Waste Temporary Storage Area



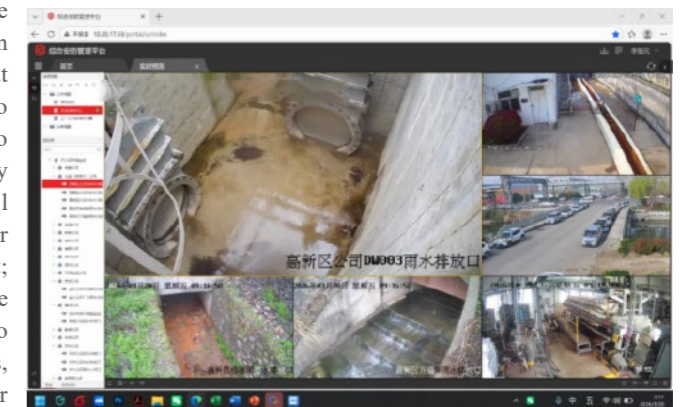
Hazardous Waste Storage Room

Wastewater Management

The Company strictly complies with the *Water Pollution Prevention and Control Law of the People’s Republic of China* and other relevant laws and regulations. It has established a wastewater discharge management system covering both environmental protection and production departments, and implements a rainwater-sewage diversion system. A video-based monitoring system is deployed for the rainwater pipeline network, and the discharge of production and domestic wastewater into the rainwater system is strictly prohibited. The Company standardizes the recycling process of self-generated wastewater and has established emergency response plans for abnormal discharge incidents. By optimizing the operation of biological treatment systems, strengthening full-process monitoring, and enhancing ledger-based management, the Company ensures stable and compliant wastewater discharge, thereby building a systematic wastewater pollution prevention and control mechanism. In line with China’s policies, Baiwei Company and Pu’er Company have implemented a new wastewater discharge approach, supplying wastewater as a carbon source to downstream wastewater treatment plants, thereby achieving cost reduction and carbon emission reduction.

Case: Angel Yeast Strengthens Rainwater Pipeline Network Supervision

The Company incorporates the rainwater pipeline network into its key environmental protection supervision infrastructure, clearly stipulating that no production wastewater shall be discharged to external areas through the rainwater system. To implement these control requirements, the Company adopts a dual approach: on the one hand, all subsidiaries are required to install valves at rainwater discharge outlets for standardized management; on the other hand, in 2025, all subsidiaries were required to complete the installation of video monitoring systems at rainwater discharge outlets, enabling 24-hour real-time monitoring of rainwater discharge conditions and strictly preventing any abnormal discharge incidents.



Video-Based Monitoring System for Rainwater Pipeline Discharge Network

Waste Gas Management

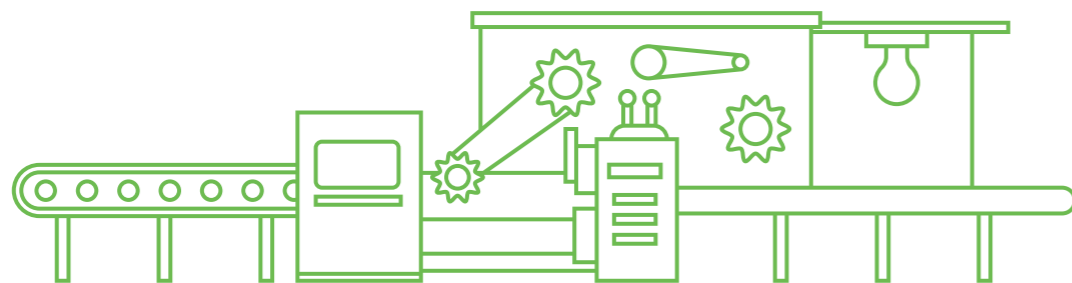
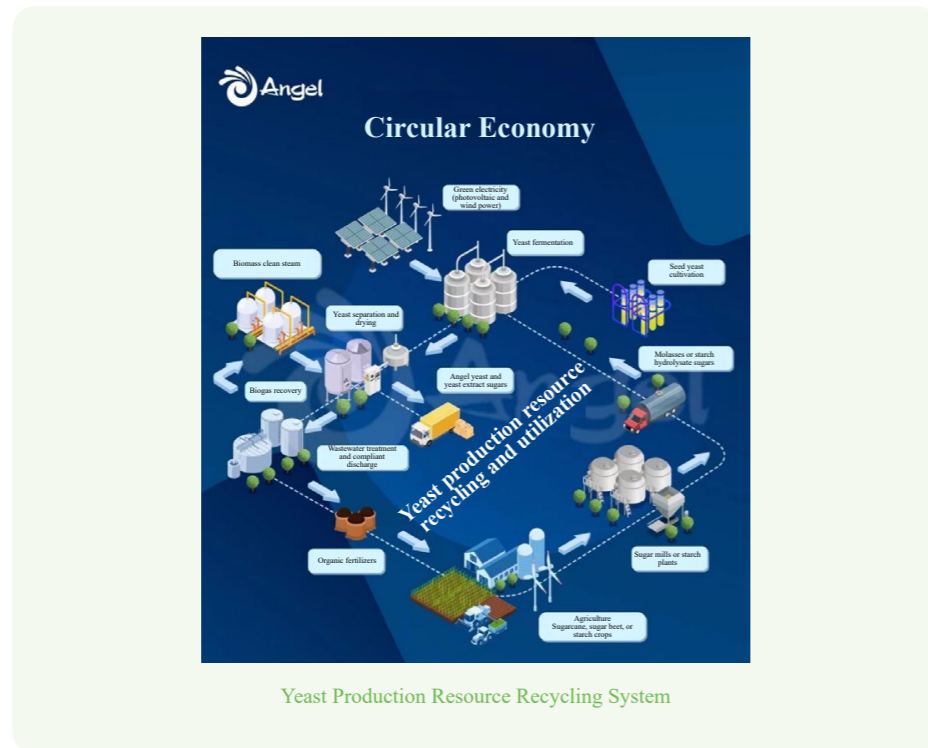
The Company strictly complies with the Air Pollution Prevention and Control Law of the People’s Republic of China and other relevant regulations, and implements all requirements under its pollutant discharge permits. It conducts full-process management and control of air emissions to ensure that all types of exhaust gases are properly treated and meet discharge standards prior to release, with any non-compliant emissions strictly prohibited. The Company strengthens the management of air pollution control facilities and odor sources, ensuring stable and synchronized operation with production activities. Regular third-party inspections of air emissions are conducted. Original monitoring records and operational logs are retained in accordance with relevant requirements, thereby establishing a systematic air pollution prevention and control framework.

Noise Management

The Company strictly complies with the Noise Pollution Prevention and Control Law of the People’s Republic of China and other relevant regulations. It regularly maintains noise reduction facilities and implements sound insulation and noise mitigation upgrades for high-noise equipment. Routine self-monitoring and third-party testing of noise levels are conducted, with monitoring records properly maintained. Key control measures are applied in noise-sensitive areas. The Company also strengthens employee training on noise protection and provides appropriate personal protective equipment for relevant positions. In addition, the Company continuously enhances communication and site visits with surrounding communities to timely understand and respond to residents’ concerns, and proactively addresses noise-related issues in an appropriate manner. It strives to achieve a “dual-satisfaction” principle—satisfaction of regulatory authorities and satisfaction of local residents—while building a multi-dimensional and systematic noise pollution prevention and control mechanism to ensure compliance with noise emission standards.

Circular Economy

The Company has established a closed-loop resource recycling system for yeast production. It uses molasses supplied by sugar mills or glucose derived from starch hydrolysis as raw materials, and integrates clean energy sources such as solar and wind power as well as biomass-based steam for production. During the production process, biogas is recovered and wastewater is treated to meet discharge standards. Yeast and yeast extract products are supplied to the food industry, while by-products are utilized in the feed industry and agriculture to produce organic fertilizers, which are then returned to crop cultivation. This enables cascading resource utilization and a virtuous cycle of ecological value creation. In 2025, the Company achieved a total of 208,739.28 tonnes of waste recycling and reuse.



Sustainable Packaging

With “reduction, greening, and recyclability” as its core principles, the Company advances sustainable packaging management. On the one hand, it improves product qualification rates and promotes the reuse of packaging materials through secondary processing, thereby reducing packaging material consumption at source. On the other hand, the Company continuously upgrades packaging and coding equipment, adopts solvent-free lamination processes to replace traditional methods, and reduces the use of solvents and adhesives. Through technological innovation, the Company drives the green and low-carbon transformation of its packaging processes.

Green Office and Low-Carbon Energy Conservation

The Company actively practices the concept of green office management, deeply integrating low-carbon operations into daily operations and management processes. Through measures such as strict implementation of off-peak electricity usage, promotion of energy-efficient lighting equipment, and full adoption of paperless and online collaborative office systems, the Company continuously reduces office energy consumption and resource use. It encourages employees to adopt green commuting practices, streamline in-person meetings, and minimize non-essential business travel, thereby effectively reducing the operational carbon footprint. The Company optimizes office space layout, document circulation, and office supplies allocation models to improve resource utilization efficiency. At the same time, it promotes water conservation management in office areas, waste sorting, and the control of low-value consumables, in line with circular and low-carbon principles. Through internal training and thematic awareness campaigns, the Company actively fosters a green office culture and comprehensively enhances employees’ awareness of sustainable development and voluntary participation in low-carbon practices.

Biodiversity Conservation

The Company integrates biodiversity conservation into the entire value chain of its production and operations, establishing a model in which production coexists with ecology and development is coordinated with environmental protection. It comprehensively reduces the ecological impact of its operations, thereby laying a solid foundation for regional biodiversity conservation and ecosystem stability.



Protecting Watershed Ecosystems

Chongzuo Company has upgraded its molasses wastewater treatment process to reduce pollutant emissions, thereby safeguarding aquatic habitats in the Zuojiang River system. Dehong Company replaces coal with biomass fuels and green electricity, reducing environmental impacts.



Improving Farmland Ecosystems

Dehong Company converts filter sludge and yeast fermentation residues into organic fertilizers, replacing chemical fertilizers to reduce pollution, improve soil microbial structure, and support the ecological health of farmland.

04

Warm Care Angel Yeast's Devotion to People's Wellbeing

Bearing responsibility for long-term aspirations and staying true to principles through diligent action. Angel Yeast has consistently upheld a people-oriented approach, building diverse development platforms for employees. The Company actively participates in China's rural revitalization initiatives and widely engages in global community co-development and cultural exchanges. Together with all stakeholders, Angel Yeast is committed to building a better future characterized by harmonious coexistence and shared prosperity.

SDGs Responded



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Employee Responsibility and Empowered Growth

Angel Yeast consistently regards employees as the core driving force and a valuable asset for corporate development. The Company strictly safeguards employees’ lawful rights and interests, continuously pays attention to employees’ physical and mental well-being as well as career development, and steadily enhances growth platforms and care mechanisms. It actively fosters an inclusive, harmonious, and positive workplace environment, thereby building a solid talent foundation for the Company’s long-term and stable development.

Protection of Employees’ Rights and Interests

The Company strictly complies with applicable laws and regulations, adheres to an open, fair, and impartial recruitment and employment system, and maintains accessible channels for democratic communication. It continuously improves its compensation, benefits, and incentive systems, fully stimulates employees’ motivation and creativity, and comprehensively safeguards employees’ lawful rights and interests.

Improving Institutional Safeguards

The Company has formulated and issued systems such as the *Employee Working Time Management Measures and the Employee Rights and Interests Protection Management System*, and has signed specialized collective contracts including the *Special Collective Contract on the Protection of Women Employees’ Rights and Interests* and the *Special Collective Contract on Labor Safety and Occupational Health*. The Company has established a sound mechanism for safeguarding employees’ basic rights and interests, providing institutional guidance for employee rights protection.

Diversity of Employment

The Company strictly complies with the *Labor Law of the People’s Republic of China* and adheres to the principles of fair, open, and impartial recruitment. It has established the *Measures for Recruitment and Employment Management*, and prohibits any form of discrimination based on gender, age, nationality, religion, or disability. The Company strictly prohibits forced labor and the use of child labor, and safeguards the lawful rights and interests of foreign employees and ethnic minority employees in accordance with applicable laws and regulations. In terms of compensation determination, salary adjustments, and welfare benefits, the Company upholds the principle of equal pay for equal work between male and female employees, firmly protects the lawful rights and interests of female employees, and ensures the lawful rights and interests of employees with disabilities in accordance with the law.

Democratic Management

The Company has established the *Employee Complaint Management Measures* and a sound communication and dialogue system, and regularly convenes employee representative congresses. At the grassroots level, it has innovatively implemented the “one chart, one table” working method. The Company has also set up a Labor Dispute Mediation Committee and a dedicated dispute mediation room, while collecting monthly information on employee relations. These measures fully ensure smooth channels for employees to express their concerns and clearly define the handling procedures for employee grievances.

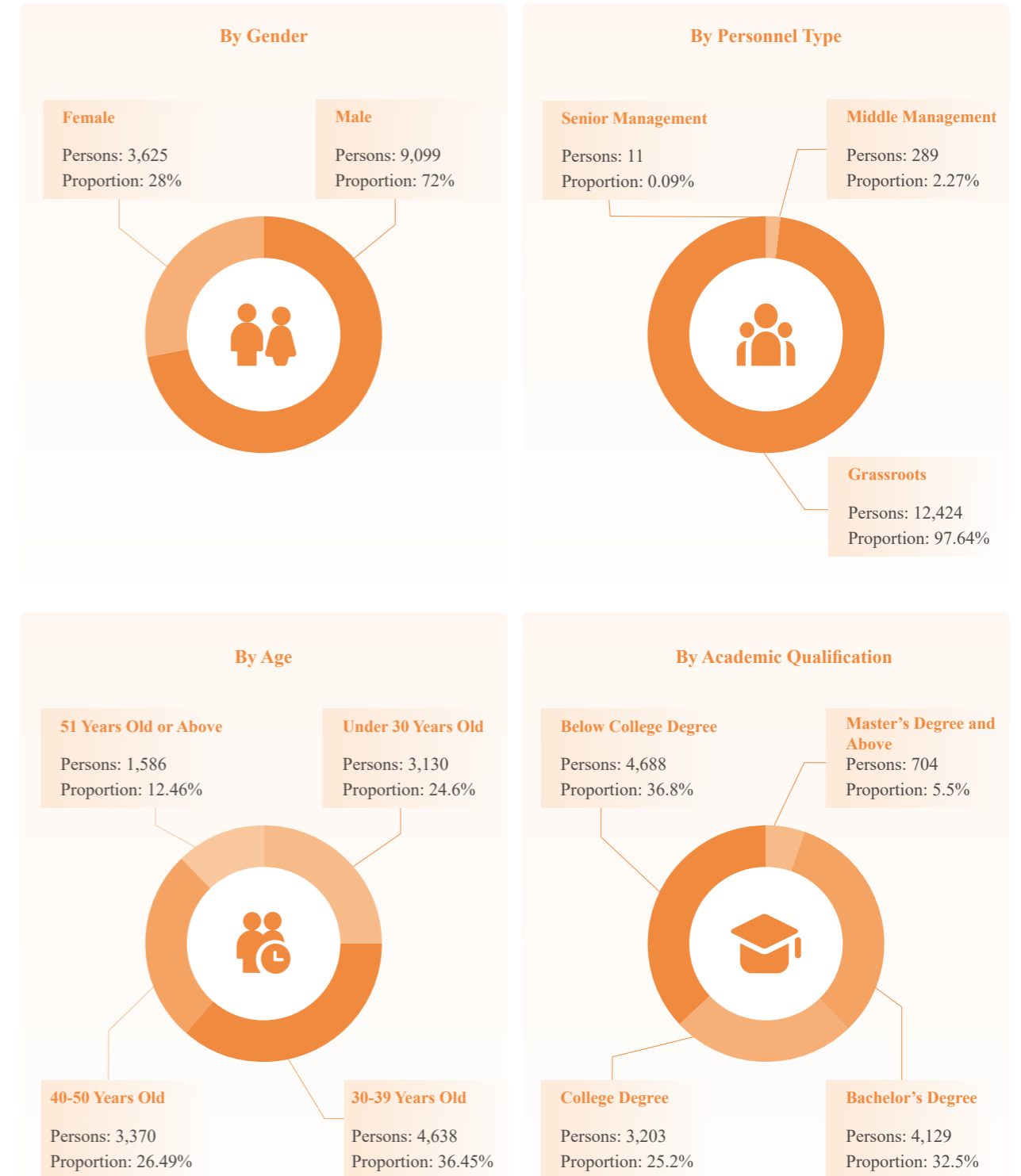
Compensation Management

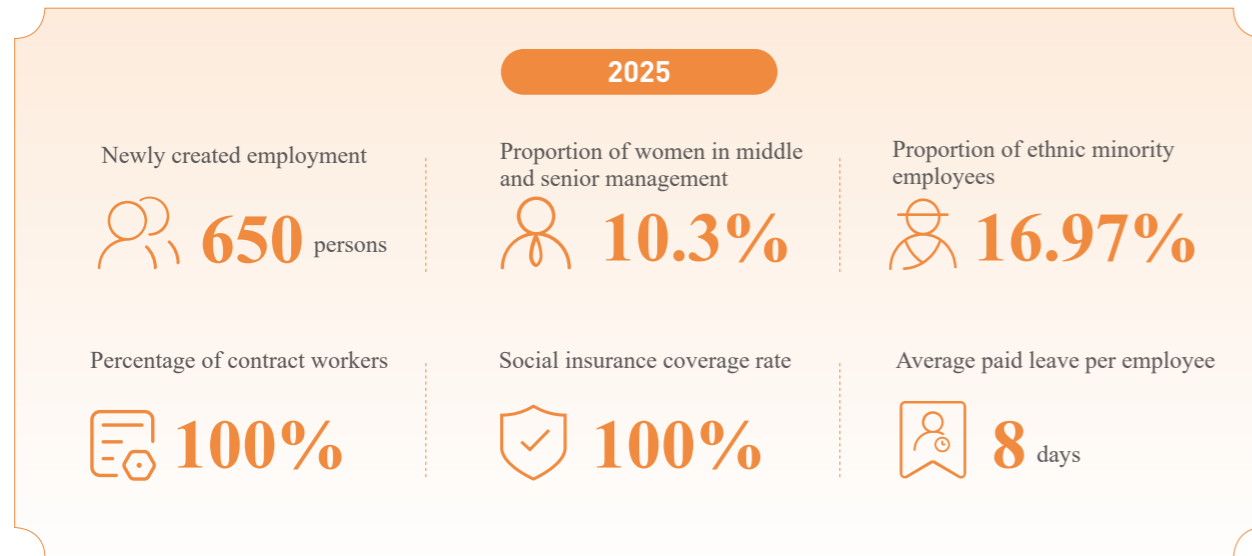
The Company has established and improved the *Compensation Management Measures*, building a standardized and well-structured job grading and compensation system to ensure that wage growth aligns with corporate performance, while providing compensation levels that are competitive within the industry and local markets. It continuously enhances its market-oriented compensation allocation mechanism, strictly implements performance appraisal for all employees, and has established a compensation distribution system centered on performance and contribution. Compensation is rigidly linked to performance, and year-end income is closely tied to both corporate and individual performance. Salaries are paid in full and on time on a monthly basis. In addition, the Company implements diversified long- and medium-term incentive schemes, including enterprise annuities and equity incentives, and has established awards such as the Outstanding Contribution Award, Technology Innovation Award, and New Product Award. These long-term incentive and constraint mechanisms fully stimulate employees’ motivation and creativity.

Comprehensive Benefits Package

The Company continues to improve its employee benefit system by providing “six insurances and two funds”, including five basic social insurances, additional commercial insurance, housing provident fund, and enterprise annuity. It also offers diversified benefits such as rental subsidies, serious illness assistance, discounted housing purchase schemes, and free working meals. The Company places strong emphasis on work-life balance. In addition to statutory public holidays and paid annual leave as required by law, it implements differentiated leave arrangements, including regular leave for marketing staff and expatriate employees, as well as flexible working hours for employees in international business and R&D functions.

Angel Yeast Employee Structure 2025





Support for Employee Development

The Company places great emphasis on employee growth and is committed to ensuring smooth career development pathways, providing employees with clear and well-defined growth trajectories. Through systematic and targeted training empowerment programs, the Company continuously enhances employees' professional capabilities and overall competencies, helping them realize their individual value and promoting shared growth and development between employees and the Company.

Streamlining Career Development Pathways

The Company consistently upholds the talent philosophy that "human resources are the primary and strategic resource" and that "talent is drawn by enterprise, and enterprise thrives through talent". It has established comprehensive career development pathways for employees and continuously improved its talent cultivation and development system. The Company is committed to providing diverse growth platforms for all employees and creating broad opportunities for career advancement.



Optimizing the Cadre Structure

In line with the Company's leadership transition and organizational development needs, the Company has strengthened its senior management team, optimized the age and professional structure of management personnel, and enhanced the allocation of managerial staff in subsidiaries, including newly established and acquired entities. It has actively promoted the rejuvenation of its cadre team, advancing key employees born after 1985 and 1990 into critical positions.

Strengthening Cadre Capability Development

The Company has established a tiered and differentiated training system for management personnel, promoted cross-functional and cross-departmental job rotations, and accelerated the development of multi-skilled professionals. With a focus on international development, it has conducted specialized training in languages, trade, and related areas to enhance managers' capabilities in international operations and management.

Improving Talent Development Mechanisms

The Company has selected 160 reserve cadres and 61 international reserve talents, and implemented a "mentorship (master-apprentice)" program. Through internal learning and external study visits, it systematically develops reserve talent. It also organizes training programs in China for foreign employees, promoting the transfer of local management and technical capabilities.

Offering Clear Career Development Channels

The Company has established dual career development pathways covering both administrative and professional positions, removing promotion barriers and broadening employees' career development opportunities. It has innovatively introduced Chief Expert and advisory systems, facilitating the transition of technical backbone employees into expert roles and fully leveraging the value of professional talent.

Strengthening the "Able to Rise and Fall" Mechanism

The Company strictly implements mechanisms for last-place elimination and removal of underperforming managers, conducts regular leadership team evaluations, and promptly adjusts personnel who fail to perform their duties effectively. Within business units, performance ranking and last-place adjustment mechanisms are applied to foster a healthy competitive environment.



The Company implements a "zero layoff + skills upgrading" program, providing diversified training to help employees enhance their skills, achieve job transformation, and advance in their career development.

Case: Angel Yeast Cultivates Emerging Baking Talent and Leads Team to Win the Championship at the UIBC International Young Bakers Competition

Angel Yeast has long been committed to cultivating young talent in the baking sector by building development platforms through technical empowerment and competition-based incubation. In July 2025, at the 53rd UIBC International Young Bakers Competition held in São Paulo, Brazil, the team led by Angel Yeast won the championship for China with its innovative baking concepts. During the preparation and competition period, the Company's technical team continuously provided professional support in fermentation technology, recipe optimization, and process guidance, helping competitors enhance their performance. This achievement demonstrates the Company's proactive efforts in advancing baking technology innovation and nurturing young professional talent.



Group Photo at the Event

Improving the Training System

Angel Yeast has established a training management system characterized by "centralized management, tiered implementation, full employee coverage, and end-to-end control". A dedicated Education and Training Center has been set up to take overall responsibility for employee training. Tailored training policies and programs are designed for senior management, middle management, frontline employees, new hires, and employees across different professional functions, including strategy-oriented training, job competency enhancement, and skills adaptation programs.

2025

Total investment in employee training

RMB 2,097,600

A total of **4,599** online learning sessions, livestream trainings, and assessments were organized, with **180,610** participants; average training hours per employee exceeded **38** hours across the workforce.

Enriching Training Content Development

The Company has preliminarily established a tiered and differentiated job-based curriculum system, and conducts multi-dimensional training in alignment with its corporate strategy and business development needs. Targeted training programs for management personnel are provided in areas such as leadership, general management, and international capabilities to enhance leadership effectiveness. At the same time, functional training in marketing, technology, and other professional skills is carried out to comprehensively improve employees' job performance capabilities.

Innovating Diverse Training Formats

The Company adopts a diversified training model combining internal knowledge sharing, "inviting experts in", "sending employees out", and "mobile learning". It integrates centralized training with micro-learning approaches, including closed-door training sessions and micro-courses. Leveraging the Zhiniaoyang App, the Company has built a convenient digital learning platform, effectively enhancing learning flexibility and employee participation.



In 2025, Angel Yeast organized leadership capability development training programs.



In 2025, Angel Yeast conducted a special training program on the core values, guiding young employees to dedicate their skills to serving the country through professional excellence.

Employee Care and Support

The Company places strong emphasis on humanistic care for employees. It continuously enriches employees' leisure and cultural life by organizing a wide range of sports and cultural activities, and actively implements assistance mechanisms for employees in difficulty, effectively addressing their urgent concerns and practical needs. These efforts help foster a warm, inclusive, harmonious, and proactive working environment.



In July 2025, the management team of Yichang Company launched the third "Caring Childcare Class" during the summer vacation for employees' children, helping to alleviate employees' childcare burden.



In August 2025, the labor union of Angel Yeast carried out a "Summer Cooling Initiative to Care for Employees" employee care and consolation activity.

Ensuring Work Safety

The Company always prioritizes the occupational health and safety of employees, strengthens the construction of the safety management system, improves emergency management, comprehensively enhances employees' awareness of occupational disease prevention and health management capabilities, and creates a safe and healthy working environment to effectively safeguard their physical and mental well-being.

Governance

With a "zero accident" objective, the Company implements accountability for safety production at all levels, starting from top management and cascading down through the organization. A dedicated Safety Management Department has been established as the core body for overall coordination and supervisory guidance of work safety. It is responsible for formulating overall safety policies, objectives, and management systems, and for coordinating the implementation of all work safety initiatives across the Company.

Strategy

Through systematic, institutionalized, and routine management measures, the Company continuously strengthens the foundation of work safety, steadily enhances intrinsic safety levels, and effectively prevents various types of safety incidents, thereby providing a solid safety guarantee for high-quality corporate development.

Establishing Core Management Systems

The Company has formulated a series of core policy documents to underpin its enterprise-wide safety management framework, including the *Safety Management System*, *Safety Responsibility Management Measures*, *Hazardous Operation Management Measures*, *Hazard Identification and Risk Classification and Control Measures*, and *Accountability Measures for Safety Accidents*, among others.

Refining Subsidiary Implementation Rules

On the basis of strictly adhering to the Company's unified system framework, each subsidiary develops detailed implementation rules, specialized emergency response plans, work instructions, and on-site management standards in accordance with its own production characteristics, process flows, and regional conditions, ensuring that the systems are practical, applicable, and effectively implementable.

Establishing a Dynamic System Update Mechanism

All work safety management systems are subject to a dynamic updating mechanism. Regular review and revision are conducted to timely reflect changes in laws and regulations, production processes, and safety risk profiles, thereby ensuring the compliance, applicability, and operability of the systems.

Impact, Risk, and Opportunity Management

The Company has established a robust four-tier safety organizational structure and improved dynamically updated management systems and standards. It has strengthened comprehensive safeguarding measures to build a solid line of defense for work safety. Routine hazard identification, risk classification and control, and closed-loop management of hidden risks are carried out to precisely prevent risk escalation. The Company also capitalizes on opportunities to advance safety management development by optimizing safety investment and strengthening education and training, continuously improving intrinsic safety levels. It standardizes the inspection and management of emergency equipment such as air respirators and gas cylinders, and strictly implements pre-employment, on-the-job, and post-employment occupational health examinations based on occupational hazard monitoring results, ensuring full coverage of required inspections. These efforts promote the deep integration of work safety and business development, enabling mutual enhancement.

Organizational and Personnel Safeguards

Each level of the organization has established a Work Safety Committee, chaired by the principal responsible person. The committees regularly study and deploy safety work and address key and difficult issues. The Company ensures an adequate allocation of full-time and part-time safety management personnel, strictly enforces certification requirements for on-the-job positions, and has established training mechanisms to continuously enhance professional competence and performance capabilities.

Safety Investment Assurance

The Company legally accrues and utilizes work safety funds, prioritizing their use for rectification of safety hazards, upgrading protective facilities, provision of personal protective equipment, and safety-related technological transformation, thereby providing solid financial support for work safety.

Risk Control and Hazard Identification & Rectification

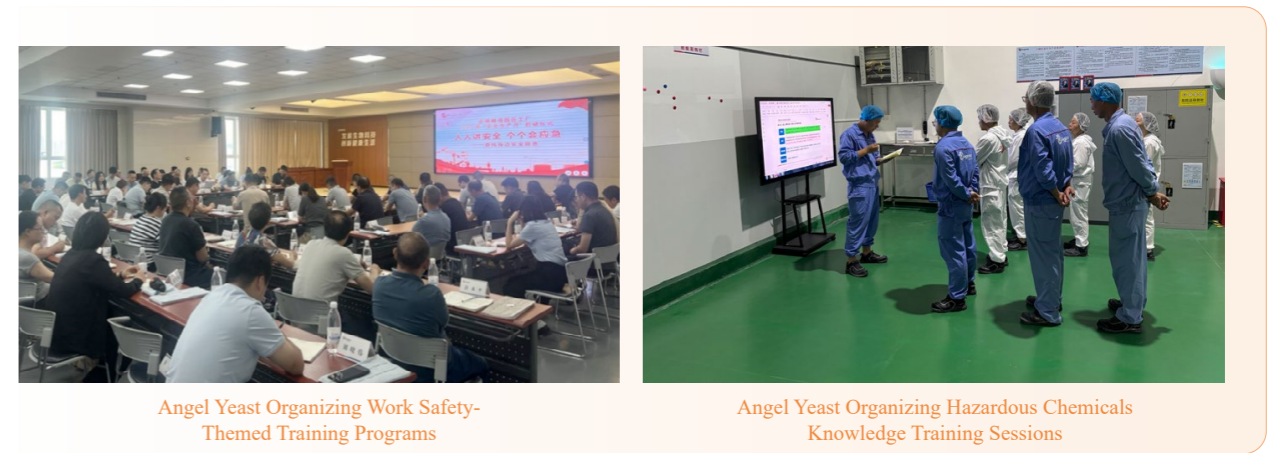
The Company conducts routine hazard identification, risk assessment, and risk classification and control to ensure precise prevention of safety risks. A multi-tiered hazard inspection mechanism has been established, with a closed-loop management approach for identified hazards to ensure timely elimination.

Safety Training and Emergency Response Capability

The Company regularly organizes company-wide safety training, on-the-job drills, and accident warning education to enhance employees' safety awareness and emergency response capabilities. Specialized emergency response plans have been formulated, and comprehensive emergency drills are conducted on a regular basis to continuously improve the emergency response mechanism.

Safety Performance Assessment and Incentives

Work safety is incorporated into the performance evaluation system, with a "one-vote veto" mechanism for safety. A sound system of performance incentives and accountability is in place, with clear rewards and penalties to strengthen employees' awareness of safety responsibility.



Angel Yeast Organizing Work Safety-Themed Training Programs

Angel Yeast Organizing Hazardous Chemicals Knowledge Training Sessions

Metrics and Targets

The Company's investment in work safety exceeded RMB **50** million, with no major work safety accidents occurring. A total of **2,460** hours of safety training were conducted, achieving **100%** coverage of work safety training. The Company organized **523** emergency drills, with emergency material expenditures amounting to RMB **510,000**. All annual targets were fully achieved and exceeded.

Industry-Based Agricultural Support for Rural Prosperity

Angel Yeast actively responds to China's rural revitalization strategy and proactively integrates into local development initiatives. The Company steadily advances the effective consolidation and expansion of poverty alleviation achievements in alignment with rural revitalization efforts, fulfilling its corporate social responsibility and mission through concrete actions.

2025 Total investment in rural revitalization: RMB 3.8 million

Supporting Industrial Revitalization

In terms of industrial revitalization, the Company focuses on the development of characteristic industries and the promotion of employment and income growth. Through on-site field research and financial support, it facilitates the implementation of industrial projects, empowering local communities to achieve stable income growth through industrial development.



Angel Yeast Conducting Fruit Tree Enlargement and Color-Enhancement Technology Promotion Activities



Angel Yeast Conducting Field Demonstration Activities in Orchards in Guangxi Province, China



Angel Yeast Conducting Apple Field Demonstration and Promotion Activities in Yantai City, Shandong Province, China



Angel Yeast Holding a New Product Trial and Promotion Meeting for "Fuyou Baozhuang" in Xinjiang Uygur Autonomous Region, China

Case: Supporting the Bamboo Product Industry in Yechanping Village

In June 2025, Li Lin, Deputy General Manager of the Group, visited the bamboo product processing workshop in Yechanping Village, Wufeng Tujia Autonomous County, China to conduct an on-site inspection and gain a detailed understanding of the current development of the local industry. In October of the same year, the Company donated RMB 200,000 to the local community, specifically earmarked for workshop renovation. After the project is completed, it is expected to create employment opportunities for 30 previously impoverished households, with average monthly income exceeding RMB 3,000 per person.



Li Lin, Deputy General Manager, Visiting the Indocalamus Tessellatus Leaf Processing Plant

Implementing Agricultural Assistance Programs

In terms of livelihood support, the Company focuses on addressing the urgent challenges faced by farmers, actively expands sales channels for agricultural products, and implements diversified measures to provide agricultural assistance, effectively safeguarding farmers' income.



In 2025, in response to the oversupply and unsold honey produced by local farmers, the Company's labor union organized employees to carry out agricultural assistance initiatives.

Case: Supporting Agricultural Product Sales

In 2025, in response to the oversupply of honey produced by local farmers, the Company's labor union organized employees to carry out agricultural assistance initiatives, achieving sales of 400 kg of honey and increasing farmers' income by RMB 40,000, benefiting 20 households and 68 individuals. Ahead of the Spring Festival, the Assistant to the General Manager of the Company and General Manager of Angel Nutritech led a livestreaming team to Yechanping Village, China to conduct livestream e-commerce sales, directly generating over RMB 20,000 in income for local farmers, benefiting 6 households and 20 individuals. In addition, the Company's labor union organized employees to collectively purchase local beef products, achieving total sales of over RMB 38,000, benefiting 10 livestock-farming households and 35 individuals.



Agricultural Assistance Livestreaming Event

🏆 Social Contributions Demonstrating Corporate Responsibility

Angel Yeast actively fulfills its corporate social responsibilities by supporting community development through diverse initiatives such as charitable donations and volunteer services. Meanwhile, the Company has steadily carried out global responsibility initiatives, continuously supporting local public welfare undertakings in areas such as education and environmental protection. Through these efforts, Angel Yeast promotes inclusive and collaborative community development worldwide, demonstrating the commitment and humanistic care of a responsible corporate citizen through concrete actions.

Engagement in Public Welfare Activities

The Company actively participates in community co-construction and encourages employees to engage in various volunteer and public service activities. Through practical actions, it conveys warmth and care, contributing to the building of harmonious communities.

Volunteer Services

The Company actively organizes a wide range of volunteer service activities, guiding employees to demonstrate their value through serving society and contributing with care and dedication. These efforts help convey warmth and positive energy while showcasing the Company's strong corporate image.



In 2025, Angel Yeast actively organized blood donation activities, with 55 employees participating and a total blood donation volume of 19,300 mL.



In March 2025, Angel Nutritech, in collaboration with the Women's Federation of the local district in China, held a public welfare lecture on women's health, reaching 30 community organizations and 1,767 participants, with 46 employee volunteers involved.



In October 2025, Angel Nutritech, together with multiple partners, conducted elderly care science outreach activities across 12 communities. A total of 565 health gift packages were distributed, and 115 elderly individuals, including retired officials and seniors in difficult circumstances, were visited and provided with care packages, helping to foster a social atmosphere of respect and care for the elderly.

Advancing Children's Public Welfare

Angel Yeast is committed to the research and application of yeast-derived nutrition. The Company has established a nutrition fund and continuously allocates dedicated resources to support research in areas such as children's growth and development, early-life nutrition, and yeast nutrition. By deepening its research in yeast-based nutrition, the Company contributes to the healthy growth of children.

Case: Angel Nutritech Supports Launch of Project on "Yeast β -Glucan in Improving Upper Respiratory Tract Infections in Children"

In April 2025, a clinical research project funded by the Angel Nutritech Nutrition Fund was officially launched to study the effects of yeast β -glucan on improving symptoms of upper respiratory tract infections in 3-year-old children. The project is jointly conducted with professional institutions such as the National Institute for Nutrition and Health of the Chinese Center for Disease Control and Prevention, and maternal and child health hospitals at various levels. The Company provides comprehensive financial and material support for the project. The project team also conducted field investigations in multiple kindergartens across townships in Xinmi City, China to better understand the health status and nutritional needs of children at the grassroots level, thereby developing evidence-based nutritional intervention solutions to support children's healthy growth.



Project Launch Ceremony

Carrying Out Charitable Donations

Angel Yeast and its subsidiaries actively fulfill their corporate social responsibilities by carrying out charitable donations in areas such as livelihood support, cultural heritage preservation, and international assistance projects. Through concrete actions, the Company demonstrates its sense of responsibility as a corporate citizen. In 2025, the Company and its subsidiaries invested a total of RMB **1.4997** million in external donations and public welfare programs.

2025

- Angel Yeast donated RMB **200,000** to the Myanmar Chinese Chamber of Commerce to support earthquake relief efforts, and sponsored RMB **10,000** for the Petri Dish Competition at Tianjin University of Science and Technology.
- Liuzhou Company donated RMB **10,000** to the Ma’Shan Town Committee in Liucheng County, China, supporting assistance for households in difficulty and helping improve living conditions.
- Dehong Company donated RMB **10,000** to the Pengsheng Tongken Mu’nao Zongge Festival in Longchuan County, China, supporting the organization of local traditional folk cultural performances.
- Egypt Company donated RMB **8,700** to the Chinese Chamber of Commerce in Egypt and purchased Ramadan gift boxes to support people in need in Egypt.
- Russia Company donated RMB **2,300** to a local orphanage and RMB **64,200** to the Dankov District Government in Russia, supporting underprivileged children and the construction of the “Alley of Heroes”.
- Hongyu Company sponsored RMB **100,000** for the 7th Yichang City Games in Yichang City, China, contributing to the successful hosting of the event.
- Cocodala Company donated RMB **2,000** to the Public Security Bureau of the Cocodala Reclamation Area for the purchase of supplies.
- E-Commerce Company participated in the “Charity Baby” program, contributing RMB **800** in charitable donations.
- Angel Nutritech donated health supplements with a market value of RMB **1,091,700** to the Yichang High-Tech Zone Charity Association in Yichang City, China.

Yeast Science Popularization and Education

Leveraging its professional expertise, Angel Yeast has established a Yeast Nutrition Science and Technology Museum, which was completed and opened to the public in 2020. It is the world’s first specialized museum themed on yeast nutrition. Through science popularization lectures, open factory tours, and campus outreach activities, the facility disseminates knowledge on yeast science and its applications in food and health-related fields. These initiatives continuously enhance public awareness of yeast science and technology, demonstrate the Company’s social responsibility, and strengthen its corporate reputation.

Case: Launching an Immersive Yeast-Themed Museum Class to Inspire Children’s Scientific Exploration

Angel Nutritech is committed to bringing science into everyday life and sparking children’s curiosity through immersive experiences. In November 2025, an immersive museum class themed on yeast enabled students from Yoder International School to discover the “big mysteries” hidden within “small yeast”. This “Yeast Adventure” helped children step beyond the confines of textbooks. Through observation, they unlocked scientific principles; through hands-on practice, they gained growth and learning experiences. More importantly, it planted the idea that “life itself is science”, awakening their curiosity to explore the mysteries hidden in everyday life.



Group Photo of the Event

Global Responsibility Practices

Angel Yeast demonstrates its commitment to corporate responsibility through concrete actions, continuously investing in areas such as education, environmental protection, and community development. The Company actively engages in public welfare initiatives across countries and regions along China’s Belt and Road Initiative, contributing to local sustainable development while also injecting Chinese momentum into global economic and social progress. By 2025, Angel Yeast’s products have been sold to more than 170 countries and regions worldwide, and the Company ranks first in market share in over 20 countries.

- Expanding Global Market Presence**
The Company has established production bases in global markets such as Egypt and Russia, leveraging local resources to reduce costs and improve efficiency. It has built a sales network covering more than 170 countries and regions, and established global business divisions to deepen regional market penetration and provide precise customer services.
- Deepening Localized Operations**
The Company promotes the localization of global talent. In its factories in Egypt and Russia, more than 1,500 employees are employed locally, with a localization rate exceeding 95%. Local employees are also selected to undertake training and further education programs at the Company. Sales of independently developed global brands account for more than 95%, and product structures and packaging are adjusted according to market demand to better meet local customer requirements.
- Building an International Brand**
The Company enhances brand awareness through participation in exhibitions, organization of promotional activities, and cooperation with local enterprises. It has established a comprehensive global customer service system to efficiently address customer needs, thereby improving customer satisfaction and loyalty.
- Driving Product Upgrades**
The Company continuously increases R&D investment and innovates production technologies and processes. It closely follows market trends to develop yeast products and derivatives, expanding product categories and enhancing added value and market adaptability.
- Enhancing Risk Defense Line**
The Company conducts in-depth research on international trade and exchange rate policies and makes full use of export credit insurance to ensure settlement security. It closely monitors changes in global policies and regulations, strengthens compliance management, and enhances cooperation with local governments and industry associations to foster a favorable development environment.

Case: Angel Yeast Provides Critical Assistance to Earthquake-Affected Communities in Myanmar

On March 28, 2025, a 7.9-magnitude earthquake struck Myanmar, causing severe casualties and significant property losses across multiple regions, including Sagaing Region, Mandalay Region, and Shan State. Angel Yeast, through the Myanmar Chinese Chamber of Commerce, mobilized emergency relief supplies to provide direct assistance to affected communities. Essential materials, including medical kits and water purifiers, arrived in the disaster-stricken areas on April 9, demonstrating the Company’s firm commitment to global social responsibility and its strong support for humanitarian relief efforts.



Angel Yeast Provides Critical Assistance to Earthquake-Affected Communities in Myanmar

Future Outlook

The journey ahead may be long and arduous, but with sustained actions, we will eventually reach our destination. In 2026, Angel Yeast will remain firmly committed to its strategic vision of becoming “the world’s leading yeast enterprise and a globally recognized biotechnology company”. Centering on high-quality development, the Company will continue to be driven by innovation and guided by internationalization as its development direction, further strengthening its core biotechnology business and promoting efficiency enhancement and industrial upgrading across the entire value chain. The Company will stay true to its original commitment to sustainable development, continuously advancing its efforts in green and low-carbon development, social responsibility, and sound governance. Together with all stakeholders, Angel Yeast will foster collaboration and shared value creation, and move forward with practical and responsible action to write a new chapter of high-quality and sustainable corporate development.

Appendix • Indexes

Shanghai Stock Exchange Self-Regulatory Guidelines for Listed Companies No. 14

Topic Disclosure Requirements	Corresponding Sections of This Report
Response to Climate Change	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Proactive Response to Climate Change
Pollutant Discharge/Emissions	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Green Operations for Cost Reduction and Efficiency Enhancement
Waste Disposal	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Green Operations for Cost Reduction and Efficiency Enhancement
Protection of Ecosystem and Biodiversity	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Biodiversity Conservation
Environmental Compliance Management	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Green Operations for Cost Reduction and Efficiency Enhancement
Energy Utilization	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Green Operations for Cost Reduction and Efficiency Enhancement
Water Resource Utilization	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Green Operations for Cost Reduction and Efficiency Enhancement
Circular Economy	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Green Operations for Cost Reduction and Efficiency Enhancement
Rural Revitalization	Green Ecosystem: Angel Yeast in Harmony with the Circular Economy—Industry-Based Agricultural Support for Rural Prosperity
Contribution to Society	Warm Care: Angel Yeast's Devotion to People's Wellbeing—Social Contributions Demonstrating Corporate Responsibility
Innovation-Driven Development	Strong Momentum: Angel Yeast as a Driving Force in Biotechnology Innovation—Biotechnology Innovation and R&D
Ethics of Science and Technology	This topic is not applicable. During the reporting period, Angel Yeast's business scope does not involve scientific research, technology development, or other activities sensitive to technology ethics, such as life sciences and artificial intelligence.
Supply Chain Security	Stable Development: Angel Yeast's Commitment to Advancing the Yeast Industry—Responsible Procurement and Joint Ecosystem Development
Equal Treatment of Small and Medium-Sized Enterprises	This topic is not applicable. As of the end of the reporting period, Angel Yeast's accounts payable (including notes payable) balance did not exceed RMB 30 billion and accounted for no more than 50% of total assets. There were no overdue payments to SMEs requiring disclosure.
Safety and Quality of Products and Services	Strong Momentum: Angel Yeast as a Driving Force in Biotechnology Innovation—Strictly Adhering to Non-Negotiable Food Safety Standard
Data Security and Customer Privacy Protection	Strong Momentum: Angel Yeast as a Driving Force in Biotechnology Innovation—Enhancing Customer Service Experience
Employees	Warm Care: Angel Yeast's Devotion to People's Wellbeing—Employee Responsibility and Empowered Growth
Due Diligence	ESG Management—Communications with Stakeholders and Due Diligence
Communications with Stakeholders	ESG Management—Communications with Stakeholders and Due Diligence
Anti-Commercial Bribery and Anti-Corruption	Stable Development: Angel Yeast's Commitment to Advancing the Yeast Industry—Upholding Business Ethics and Integrity as the Foundation
Anti-Unfair Competition	Stable Development: Angel Yeast's Commitment to Advancing the Yeast Industry—Upholding Business Ethics and Integrity as the Foundation

Appendix • Key Performance

Dimension	Indicator Name	Unit	2024	2025
Environmental Performance	Scope 1 GHG Emissions (Direct GHG Emissions)	tCO ₂ e	958,177.36	728,752.20
	Scope 2 GHG Emissions (Energy Indirect GHG Emissions)	tCO ₂ e	712,849.01	627,533.36
	Total Energy Consumption	tce	663,939.67	718,443.23
	Gasoline	L	170,465.62	154,835.15
	Diesel	L	466,245.60	434,618.38
	Coal	t	458,459.75	455,163.86
	Natural Gas	m ³	67,295,422.81	74,725,983.00
	PV Generation	kWh	170,381.71	215,185.58
	Waste Heat and Waste Pressure Power Generation	kWh	91,251,396.00	53,849,000.00
	Purchased Steam	t	893,164.93	1,127,077.06
	Purchased Electricity	kWh	1,236,436,033.92	1,334,429,012.97
	Biomass	t	33,641.44	52,396.50
	Green Electricity Trading Volume	10,000 kWh	12,966.73	34,701.36
	Share of Green Electricity in Total Electricity Consumption	%	10.49	26.00
	Number of Green Certificates Issued	certificates	130,683	347,333
	Total Renewable Energy Consumption	tce	44,008.26	100,157.82
	Share of Renewable Energy in Total Energy Consumption	%	6.63	13.94
	Coverage Rate of Water-Saving Production Processes	%	100	100
	Water Saved	10,000 t	174	172
	Including: Water Saved through Water-Saving Upgrades	10,000 t	47	67.74
	Total Volume of Water Recycled and Reused	10,000 t	181,120	197,600
	Water Intake	t	26,375,065.76	31,449,214.34
	Water Discharge	t	20,719,951.62	27,057,946.67
Water Consumption	t	5,655,114.14	4,391,267.67	
Compliance Rate of Waste Water Discharge	%	100	100	

Dimension	Indicator Name		Unit	2024	2025
Environmental Performance	Wastewater	Office and Domestic Wastewater Discharge	t	252,080.17	302,174.14
		Industrial Wastewater Discharge	t	20,467,871.45	26,755,772.52
		Chemical Oxygen Demand	t	1,935.26	2,125.70
		Ammonia Nitrogen Emissions	t	76.73	93.36
	Waste Gases	Nitrogen Oxides (NOx) Emissions	t	591.22	570.21
		Sulfur Dioxide Emissions	t	692.94	669.12
		Particulate Matter Emissions	t	56.01	35.84
	Hazardous Waste	Hazardous Waste Disposed	t	35.09	74.82
	Non-Hazardous Waste	Office, Kitchen Waste, and Household Waste	t	3,889.27	5,943.92
		General Industrial Waste	t	138,602.09	251,758.89
	Quantity of Waste Recycled	Internal Quantity of Waste Recycled	t	9,743.16	5,754.43
		External Quantity of Waste Recycled	t	58,180.99	202,984.85
	Solid Waste Landfill Rate		%	20	19
	Comprehensive Recycling Rate of Solid Waste		%	42	81
	Total Volume of Solid Waste Recycled		t	67,924.15	208,739.28
	Packaging Materials Calculated by Weight		t	16,016.68	16,707.07
Packaging Materials Made from Renewable Resources		t	3,627.00	3,785.77	
Environmental Training Coverage Rate		%	100	100	
Social Performance	Comprehensive Qualification Rate of Raw Materials and Packaging Materials Procurement Quality		%	99.75	99.2
	Timeliness Rate of Customer Complaint Handling		%	100	100
	Product Recall Rate Due to Quality Issues		%	0	0
	Customer Alignment Rate		%	92.1	92.8
	Supplier Social Responsibility Audit Compliance Rate		%	100	100
	First-Pass Yield of Core Product (Yeast)		%	99.9	99.9
	Customer Service Calls Handled		times	9,370	14,879
	Proactive SMS Follow-ups		piece	7,189	6,369
	Telephone Follow-ups		times	211	121

Dimension	Indicator Name		Unit	2024	2025
Social Performance	Online Messages Handled		times	2,400	989
	Cumulative Authorized Invention Patents		items	300	386
	Newly Approved or Accepted Scientific and Technological Achievements		items	8	9
	Annual Patent Applications		items	195	224
	Including: Invention Patents		items	105	142
	Patents Granted		items	75	98
	Total Number of Employees		persons	12,196	12,724
	By Gender	Male	persons	9,030	9,099
		Proportion	%	74	72
		Female	persons	3,166	3,625
		Proportion	%	26	28
	By Personnel Type	Senior Management	persons	12	11
		Proportion	%	1	0.09
		Middle Management	persons	281	289
		Proportion	%	2	2.27
		Grassroots	persons	11,903	12,424
		Proportion	%	97	97.64
	By Age	Under 30 Years Old	persons	3,093	3,130
		Proportion	%	25	24.6
		30-39 Years Old	persons	5,122	4,638
Proportion		%	42	36.45	
40-50 Years Old		persons	3,681	3,370	
Proportion		%	30	26.49	
51 Years Old or Above		persons	300	1,586	
Proportion		%	3	12.46	
By Academic Qualification	Master's Degree and Above	persons	602	704	
	Proportion	%	6	5.5	

Dimension	Indicator Name		Unit	2024	2025
Social Performance	By Academic Qualification	Bachelor's Degree	persons	3,439	4,129
		Proportion	%	28	32.5
		College Degree	persons	2,953	3,203
		Proportion	%	24	25.2
		Below College Degree	persons	5,202	4,688
		Proportion	%	42	36.8
	Number of Recruits from Public Recruitment		persons	581	591
	Number of Recruits from On-Campus Recruitment		persons	349	154
	Overall Employee Turnover Rate		%	6	6
	Number of Newly Employees		persons	663	650
	Proportion of Middle and Senior Management		%	2.4	2.4
	Proportion of Females Among Middle and Senior Management		%	9.6	10.3
	Proportion of Ethnic Minority Employees		%	16.76	16.97
	Signing Rate of Employment Contracts		%	100	100
	Social Insurance Coverage Rate		%	100	100
	Number of Labor Disputes		cases	0	0
	Average Number of Paid Vacation Days Per Employee		days	8	8
	Average Weekly Working Hours of Employees		hours	40	40
	Total Investment in Employee Training		RMB 10,000	190.9	209.76
	Total Training Sessions Delivered to Employees		times	4,254	4,599
	Employee Training Coverage Rate		%	100	100
	Total Participants of Employee Training		participants	170,610	180,610
	Total Hours of Employee Training		hours	4,896	5,438
	Average Training Hours per Employee		hours	36.35	38
	Employees Receiving Assistance		persons	79	647
	Employee Assistance Relief Funds		RMB 10,000	86	54

Dimension	Indicator Name	Unit	2024	2025
Social Performance	Financial Assistance and "Golden Autumn" Scholarships Secured for Employees in Need and Their Children (Number of Beneficiaries)	persons	93	44
	Financial Assistance and "Golden Autumn" Scholarships Secured for Employees in Need and Their Children (Amount of Funds)	RMB 10,000	42	16.98
	Registered Safety Engineers	persons	58	65
	Investment in Labor Protection	RMB 10,000	1,823	1,950
	Investment in Safety Measures	RMB 10,000	606	670
	Total Number of Safety Incidents	cases	2	0
	Total Number of Work-Related Injuries and Fatalities	participants	0	0
	Number of Minor Injury Incidents	cases	2	0
	Number of Emergency Drill Activities	times	511	523
	Emergency Supplies Expenditure	RMB 10,000	45	51
	Number of Security Checks	times	4,000	4,120
	Rectification Rate for Accident Hazards	%	100	100
	Total Investment in Work Safety Training	RMB 10,000	237	254
	Work Safety Training Duration	hours	2,430	2,460
	Number of Work Safety Training Sessions	sessions	1,910	2,033
	Number of Participants in Training on Work Safety	participants	99,177	105,000
	Coverage Rate of Work Safety Training	%	100	100
	Number of Safety Education and Training Sessions Conducted for Employees	times	1,910	1,940
	Total Investment in Safety Training	RMB 10,000	237	266
	Employee Health Checkup Season Health Record Coverage Rate	%	100	100
	Coverage Rate of Work-Related Injury Insurance for Employees	%	100	100
	Coverage Rate of Work Safety Liability Insurance	%	<1	<1
	Total Investment in Rural Revitalization	RMB 10,000	267	380
	Number of Beneficiaries of Rural Revitalization Initiatives	persons	10,000	10,000
	Duration of Volunteer Activities	hours	19,650	6,713

Dimension	Indicator Name	Unit	2024	2025
Governance Performance	Number of Participants in Volunteer Activities	participants	3,912	2,207
	Average Volunteer Hours Per Person	hours	20	3
	Total Taxes	RMB 10,000	64,122.82	84,988.95
	General Meeting of Shareholders	times	7	6
	Board of Directors	times	14	14
	Board of Supervisors	times	13	5
	Strategy and Sustainability Committee	times	7	11
	Audit and Risk Committee	times	8	6
	Remuneration and Appraisal Committee	times	3	5
	Nomination Committee	times	1	3
	Directors	persons	11	11
	Including: Independent Directors	persons	6	6
	Female Directors	persons	4	4
	Performance Briefings	times	4	4
	On-Site Investor Visits Hosted	times	50	11
	Investor Questions Answered via the SSE e-Interaction Platform	items	99	57
	Investor Phone Calls Received	calls	1,000	1,000
	Completed Audit Projects	items	25	21
	Total Number of Directors Receiving Anti-Bribery and Anti-Corruption Training (Internal Directors)	persons	5	5
	Percentage of Directors Receiving Anti-Bribery and Anti-Corruption Training (Internal Directors)	%	45	45
	Total Number of Management Personnel Receiving Anti-Bribery and Anti-Corruption Training	persons	293	300
	Percentage of Management Personnel Receiving Anti-Bribery and Anti-Corruption Training	%	100	100
	Total Number of Employees Receiving Anti-Bribery and Anti-Corruption Training	persons	11,903	12,277
	Percentage of Employees Receiving Anti-Bribery and Anti-Corruption Training	%	100	100

Appendix • Feedback

Dear readers,

Thank you for reading this report! This Report is the second ESG-focused report published by Angel Yeast Co., Ltd. under the title “Sustainability Report”. We sincerely welcome your evaluation of this report and your valuable feedback, which will help us continuously improve our reporting practices and ESG performance. Thank you once again for your support of our work!

Q: Which of the following stakeholders best matches your identity?

- Customer Government Employee Supplier (broadly defined, including contractors, etc.)
 Environmental Organization NGO Media Welfare Group Public Other

Q: How would you rate this report overall?

- Excellent Good Average Below Average Poor

Q: How would you rate the level of information disclosure in this report?

- Excellent Good Average Below Average Poor

Q: How would you rate the readability of this report?

- Excellent Good Average Below Average Poor

Q: How would you rate the layout design of this report?

- Excellent Good Average Below Average Poor

Q: Which section(s) of this report best meet your needs? (You may select up to two)

- Stable Development: Angel Yeast’s Commitment to Advancing the Yeast Industry
 Strong Momentum: Angel Yeast as a Driving Force in Biotechnology Innovation
 Green Ecosystem: Angel Yeast in Harmony with the Circular Economy
 Warm Care: Angel Yeast’s Devotion to People’s Wellbeing

Q: Which topics in this report attract your most attention? (You may select up to three)

- Corporate Governance Business Conduct Supply Chain Management Food Safety
 Customer Service Biotechnology Nutrition and Health Response to Climate Change
 Energy Conservation and Emission Reduction Biodiversity Conservation Employee Responsibility
 Rural Revitalization Contribution to Society Other (please specify)

Q: Do you have any further comments or recommendations regarding this sustainability report or our ESG initiatives?
