

Independent Assurance Statement

Introduction

TÜV Rheinland (Shanghai) Co., Ltd., a member of TÜV Rheinland Group (hereinafter "TÜV Rheinland" or "We"), was entrusted by China Mengniu Dairy Company Limited (hereinafter "Mengniu" or "the Company") to conduct an independent third-party assurance of 2024 Sustainability Report of Mengniu (hereinafter "the Report"). The report disclosed sustainability information for fiscal year 2024 (from 1 January 2024 to 31 December 2024).

Responsibilities

Mengniu is not only responsible for the preparation of sustainability report and the collection and submission of sustainability information in accordance with applicable reporting standards but also has the obligation to implement and maintain effective internal control of information and data to support the report compilation process.

TÜV Rheinland is a global service provider that provides CSR and sustainability services in more than 65 countries, with experienced and technical expertise in the areas of environment, CSR, sustainability and stakeholder engagement. TÜV Rheinland Assurance team follows the TÜV Rheinland Global Business Ethics Compliance Policy and Procedures, covering the principles of integrity compliance and conflict of interest. Therefore, our assurance services are based on the principles of independence and impartiality, and we do not participate in the writing and preparation of the report of Mengniu. It is the duty of TÜV Rheinland to carry out independent assurance in accordance with the assurance agreement and the agreed scope of assurance work, and to make independent and impartial judgments on sustainability reporting.

Assurance Standard

TÜV Rheinland undertook assurance work for the sustainability information disclosed in the report of Mengniu, including specified performance information (Total hazardous waste, Total non-hazardous waste, Grid electricity consumption across regions, Generation of solar power, Comprehensive energy consumption, Total water withdrawal, Scope 1 emissions, Scope 2 emissions, Employee turnover rate, Employee deaths due to work-related incidents, Lost work hours due to work injuries, The number of suppliers undergoing SMETA audits) in accordance with the AccountAbility AA1000 Assurance Standard v3 (AA1000AS v3), Type-2 and Moderate level.

Assurance Objectives

The purpose of the assurance was to provide management of Mengniu, and stakeholders concerned with the company's sustainability information and performance with an independent view of the assurance, including assessment of whether the content of the report adhered to the AA1000AP (2018) Assurance Principles (including inclusivity, materiality, responsiveness and impact), and fair reporting of the above specified sustainability information for moderate assurance.

Assurance Criteria

The following assessment criteria were used in undertaking the work:

- Appendix C2 Environmental, Social and Governance Reporting Code ("ESG Reporting Code") to the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the "HKEX")
- GRI Sustainability Reporting Standards (GRI Standards) of the Global Sustainability Standards Board (GSSB)
- GHG Accounting System Corporate Accounting and Reporting Standard by Greenhouse Gas Protocol (GHG Protocol)
- Adherence to the AA1000 AP AccountAbility Principles, i.e., *Inclusivity, Materiality, Responsiveness, and Impact*

Methodology

Our assurance activities and procedures include:

- Interviews with management and those responsible for collecting and aggregating sustainability performance data to understand and assess the key management processes, systems, and internal controls for sustainability information and data.
- Testing and assessing a process of measuring, collecting, integrating, and reporting specified performance information and data based on sampling methods and application of analytical procedures.
- Based on the principle of sampling, on-site observation and inspection of the company's manufacturing operations and sustainability information and data management in Beijing, China.
- Assessing the consistency and reliability of the presentation of information related to the scope of validation in the sustainability report.
- Reporting audit observations or recommendations to give the company's management an opportunity to correct errors before the audit process is completed.
- Examining the supporting evidence collected to assess the extent to which the relevant evidence and information are presented to support and comply with AA1000AP verification principles.

Limitations

TÜV Rheinland planned and executed the verification in accordance with the scope of the assurance agreed upon in order to obtain all the information, evidence and necessary explanations to provide the basis for the conclusion of the assurance in accordance with the moderate level of AA1000AS v3.

The information and performance data Procedures performed in a moderate assurance vary in nature from, and are less in extent, than high level assurance.

The information and performance data related to the assurance, including selected performance-specific information, were limited to the disclosure of the contents of this report. Our assurance did not cover the annual financial report and its financial data, nor did it cover other sustainability topics or matters that were beyond the scope of this assurance.

Conclusions

Based on the above assurance procedures and methodology performed and the evidence obtained, we conclude that there are no instances or information that would be contrary to the following statements:

- 2024 Sustainability Report of Mengniu and its contents are in adherence to the AA1000AP AccountAbility Principles and align with the information disclosure requirements of ESG Reporting Code of the Stock Exchange of Hong Kong Limited and the GRI Standards.
- Mengniu has implemented relevant processes and systems to collect and aggregate performance information and data related to materiality issues within the reporting boundary, while the company assessed double materiality issues.
- The sustainability-related information and performance disclosed in the report are evaluated and supported by documentary evidence, which truly reflected management practices of Mengniu in the field of sustainable development.

TÜV Rheinland shall not bear any liability or responsibility to a third party for perception and decision on Mengniu based on this Assurance Statement.

Adherence to the AA1000AP AccountAbility Principles

Inclusivity

The key stakeholders identified by Mengniu included employees, consumers, shareholders and investors, governments and regulators, suppliers, distributors, and the community. Evidence showed that in 2024, the company conducted a stakeholder questionnaire survey on sustainability issues to provide a basis for the analysis of double materiality issues. We recommend that Mengniu continuously measure and evaluate the results of stakeholder engagement to facilitate the company's sustainable development strategy adjustment or decision-making.

Materiality

Mengniu conducted a double materiality assessment process. Based on the company's strategic characteristics, industry characteristics, sustainable development framework standards, exchange and rating requirements, domestic and foreign policies, and combined with the results of stakeholder questionnaire survey and expert opinions, the company evaluated

and prioritised the identified sustainable development issues from the two dimensions of impact materiality and financial materiality, and constructed a materiality issue matrix. The issue matrix revealed the issues of high importance for the year (e.g., risk management, nutrition and health, quality control, etc.). The Commission on Sustainable Development reviewed the results of the analysis of issues of double materiality.

Responsiveness

Mengniu's communication channels with its stakeholders mainly included investor meetings, customer satisfaction surveys, grievances and reports, participation in the formulation of industry standards, employee training and satisfaction surveys, and community public welfare activities.

This report disclosed data on the performance of key indicators (such as greenhouse gas emissions, energy consumption, pollutant emissions and waste, water use, occupational health and safety, employee employment, etc.), most of which are historically comparable. Also, the report disclosed the goals and progress of key issues (e.g., climate change, water use, energy use, forest protection, green packaging) to respond to key stakeholders' concerns in a timely manner.

Impact

Mengniu implemented the "Three Lines of Defense" of risk management with reference to the COSO risk management framework, focusing on risk management in major areas (such as environment and safety, climate, supply chain ESG, business ethics, etc.), and combined operation management, compliance management and internal systems to control major risks. The report disclosed impacts and risk responses and measures in priority areas such as climate change, sustainable water management, etc. We recommend that Mengniu continuously analyse, assess, and manage the impact of corporate activities on sustainable development, including long-term impacts.

Disclosure of Specified Performance Information

TÜV Rheinland reached conclusions on the verification of reliability and quality of specified performance information (Total hazardous waste, Total non-hazardous waste, Grid electricity consumption across regions, Generation of solar power, Comprehensive energy consumption, Total water withdrawal, Scope 1 emissions, Scope 2 emissions, Employee turnover rate, Employee deaths due to work-related incidents, Lost work hours due to work injuries, The number of suppliers undergoing SMETA audits) based on Type-2, Moderate level assurance engagement:

- TÜV Rheinland observed that Mengniu has implemented related processes and appropriate measures to collect and provide reliable source data related to the specified performance indicators as selected.
- During the verification process, specified performance indicators and data are not materially misstated. We recommend that Mengniu continuously improve informatization level of data governance (including data calculation and aggregation) at the operational and group level.

A full management report was submitted to management of Mengniu for consideration, detailing the findings and recommendations for continuous improvement of the sustainability report.



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