Our Material Themes

Defining The Issues That Matter To Us
Our Material Topics

As part of our comprehensive materiality assessment process, EABL identified 18 material themes encompassing key sustainability-related impacts, risks, and opportunities. This in-depth assessment is conducted every three years in collaboration with an independent third-party expert, ensuring objectivity and alignment with global best practices. To maintain relevance and responsiveness, these themes are reviewed annually by internal subject matter leads to capture any emerging issues and evolving stakeholder expectations.

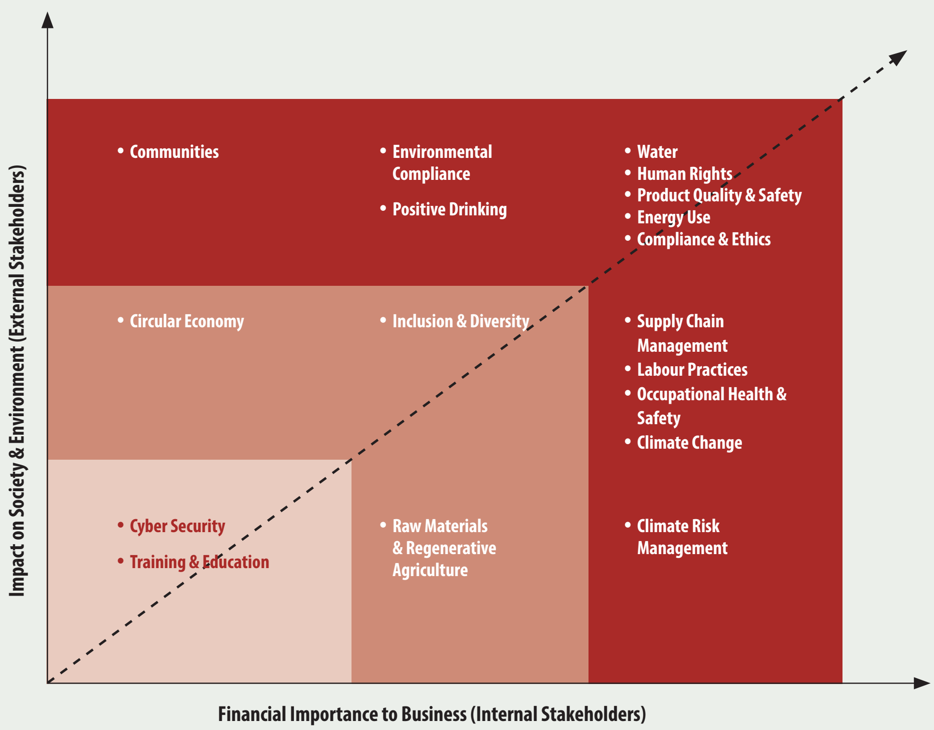
How We Measure Our Material Topics

EABL takes a systematic approach to materiality to enable us to assess both our stakeholders' views on the impacts we make on society and the environment, and the potential effect of outside events on our business. Measuring these helps EABL identify potential vulnerabilities that could affect its ability to deliver on its strategic goals, while also enabling the company to manage its impacts and be more aware of how it is perceived by stakeholders. Our materiality assessment follows a multi-step process that leverages both quantitative and qualitative data, including desk research, stakeholder identification, in-depth interviews and a problem-solving learning and collaboration space.

Method	Activities	Key Questions
Document Review	• Gather a comprehensive set of documents that provide insights into the organization's activities, strategies, risks, performance, and stakeholder engagements. • Peer review – benchmarking. • Review key developments in existing material topics.	• Are we capturing trends/new opportunities? • What are the emerging risks?
Key Informant Interviews	• Consideration of factors such as the significance of the issue to the organisation's operations and stakeholders, the magnitude of its impact, the level of stakeholder concern. • Consideration of potential risks and opportunities associated with it. • Consideration of performance.	• Are our current activities/ projects mutually exclusive, collectively exhaustive? • What are some of the key learnings? • What could we be doing better and what support is needed to get there?
Stakeholder Workshops – Learning and Collaboration Space	• Participative – action-oriented. • Identify opportunities to strengthen material topic coverage. • Identify new partnership opportunities. • Recommend new/ update risk management frameworks. • Update stakeholder mapping.	• What could we be doing better and what support is needed to get there? • What are some of the key learnings? • What does a clear action plan look like? • What does a clear stakeholder map look like?

Double Materiality Matrix

As part of our materiality review process, we considered the financial impact of sustainability related issues, specifically climate change, on EABL in addition to the impact of our activities on society and the environment. We measure double materiality through a combination of a climate change risk assessment, stakeholder engagement, review of regulatory requirements, and industry standards. This approach helps us identify areas where we can create the most significant positive impact while mitigating potential risks. We then plot our results on a double materiality matrix that allows us to identify and address potential risks and opportunities from Environmental, Social and Governance (ESG) factors proactively. This proactive approach is also important in maintaining compliance with evolving regulations.



EABL Materiality Matrix

Management of Our Material Topics

Effectively managing our material topics involves a systematic and proactive approach that integrates sustainability considerations into our overall strategy, operations, and decision-making processes.

Here are some key elements to show how we manage our material topics:

01

Identification and Prioritisation: We conduct a thorough assessment process every three years to identify and understand the material topics relevant to our business and our stakeholders.

02

Stakeholder Engagement: We prioritise meaningful stakeholder engagement. This allows us to gain insights, build trust and ensure that our sustainability initiatives address the needs and interests of our multiple stakeholders – both internal and external.

03

Strategy and Decision-Making: Annually, we review our identified material themes internally, ensuring that we integrate sustainability considerations into our overall strategy, governance structure and decision-making process.

04

Performance Measurement and Reporting: We ensure that our material topics are embedded within our robust systems for measuring, monitoring and reporting. Where necessary, we establish frameworks and key performance indicators to cover additional topics.

05

Improvement and Innovation: We review our material topics consistently, and ensure that we are updating our understanding of their coverage across the organization. We identify and include opportunities to respond to emerging risks and stakeholder expectations as part of our decision-making framework.

Three-Year Cycle - Detailed Materiality Assessment

Output: Materiality Assessment Report

Audience: Internal – Management/Board

Quarterly 'Spirit of Progress' Strategy Progress

Output: Progress Report with challenges, emerging concerns, risks and opportunities presented for discussion at Board level

Audience: Internal – Management/Board

Annual 'Spirit of Progress' Report

Output: Integrated Report, Sustainability Report

Audience: External (Stakeholders & Society)

EABL Risks and Opportunities F25 Review

This table presents a comprehensive analysis of the sustainability-related and climate-related themes that are material to our business, based on a structured assessment of their relevance across the value chain, their potential financial impacts, and their implications for long-term enterprise value. This assessment identifies the key impacts, risks, and strategic opportunities associated with each material topic. It supports enhanced governance, disclosure, and decision-making by integrating both physical and transition-related considerations, consistent with global best practices on sustainability and climate reporting. Each theme is mapped against the upstream, own operations, and downstream value chain segments, and analysed across short, medium, and long-term time horizons to support forward-looking strategy, risk management, and performance measurement.

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	**Own Operations**	**Down-stream**	**Impact**	**Risks**	**Strategic Opportunities Already Driving Our Work**	
Water	Catchment health, agricultural irrigation	Brewing, cooling, RGB bottle-washing, CIP, effluent-treatment	Community & watershed discharge points	**Water Consumption:** Significant volumes are consumed throughout the production cycle, particularly in: - Brewing and cooling processes - Washing of returnable glass bottles (RGBs) - Cleaning In Place systems for tanks and pipelines **Water Withdrawal:** Heavy reliance on surface water and groundwater from often stressed catchments **Water Discharge:** Effluent from brewing and packaging contains organic load (BOD, COD), cleaning agents, and temperature differentials which can disrupt aquatic ecosystems if untreated or discharged improperly.	• **Operational Risk:** In regions experiencing increasing water stress, supply disruptions or rationing can halt production. • **Regulatory Risk:** Tighter water-effluent limits and water-use licences expose the business to fines, operational shutdowns, or mandatory CAPEX for treatment facilities. • **Reputational Risk:** Community or media backlash due to perceptions of over-extraction, inequitable use, or pollution of shared water sources. • **Financial Risk:** Increasing water tariffs, penalties for overuse, or requirements to co-invest in catchment restoration.	• **Water Efficiency:** Significantly reduce water-to-product ratios. • **Catchment Stewardship:** Partnering in water replenishment, wetland protection, and reforestation projects enhances long-term water security and social licence. • **Water Circularity & Reuse:** Opportunities to invest in advanced effluent treatment for non-potable reuse in washdown, cooling towers, or landscaping. • **Disclosure Leadership:** Adoption of TNFD and alignment with CDP Water Security reporting can improve investor confidence and access to ESG-linked loans. • **Community Water Access:** Joint water infrastructure projects (e.g., boreholes, kiosks) enhance resilience and public goodwill, especially where operations overlap with underserved communities.	Short-term Medium -term Long -term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Human Rights	High-risk agricultural inputs from smallholder suppliers.	Employee rights, inclusion, and fair pay.	Distribu-tors, retail partners' practices.	Human rights abuses (e.g., child labour, underpayment, unsafe work) in the supply chain can significantly damage brand trust and affect licence to operate.	• **Legal Risk:** Violation of national or international human rights laws can lead to court cases, fines, or license suspension. • **Reputational Risk:** Advocacy group campaigns, social media exposure, or media investigations can trigger boycotts or partner termination. • **Investor Risk:** Non-compliance with international due diligence expectations (e.g., UNGPs, OECD Guidelines) may disqualify the company from access to capital. • **Operational Risk:** Labour unrest, supplier non-performance, or import bans if linked to abusive practices.	• **Human Rights Due Diligence:** Embed in supplier onboarding, risk mapping, and audit processes aligned with UNGPs and OECD Guidelines. • **Supplier Development:** Build capacity in ethical labour practices, including fair wages and zero child labour through training and incentive programmes. • Traceability Systems: Introduce tech-enabled supply chain traceability tools to verify practices from farm to factory. • **Community Partnerships:** Work with NGOs and farmer cooperatives to improve labour conditions and provide social protection (e.g., health, education). • **Disclosures & Reporting:** Publish a Human Rights Statement or Impact Assessment to meet expectations of stakeholders and investors. • **Positive practices** can build loyalty, reduce turnover, and secure investor and regulator confidence.	Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	**Own Operations**	**Down-stream**	**Impact**	**Risks**	**Strategic Opportunities Already Driving Our Work**	
Energy Use	Dependence on national electricity grids and fossil-fuel supply chains (e.g., diesel, LPG) introduces volatility in cost and emissions.	High energy intensity in brewing (thermal energy), refrigeration, packaging lines, and lighting.	Warehousing and distribution centres.	Energy costs affect profitability, especially in fuel price shocks or grid unreliability. Rising stakeholder expectations on climate action means energy-related emissions must be reduced. Clean energy adoption strengthens investor confidence and can unlock concessional financing.	• **Financial Risk:** High and volatile utility bills, particularly in fuel-importing economies. • **Operational Risk:** Power outages or voltage fluctuations can damage equipment and halt production. • **Regulatory Risk:** Exposure to emerging carbon taxes, fuel bans, or energy-efficiency standards. • **Reputational Risk:** Perception as a high emitter without a clear transition plan can affect ESG ratings.	• **Renewable Energy Deployment:** Invest in rooftop solar and on-site solar PV with battery storage to reduce dependence on the grid and improve energy resilience. • **Biomass Boilers:** investments across all processing sites as fuel for steam generation. • **Energy Efficiency Measures:** Implement variable speed drives, LED lighting, insulation, and high-efficiency motors. • **ISO 50001 Energy Management System:** Adopt to institutionalise energy performance monitoring and continuous improvement. • **Green Finance Access:** Leverage sustainability-linked loans or green bonds to fund energy transition projects. • **Work with distributors** to optimise energy use and reduce Scope 3 emissions.	Short-term Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Compliance & Ethics	Ethical practices of suppliers.	Compliance with business conduct standards, anti-corruption, tax and excise regulation, advertising rules, and fair competition.	Distributor and retail conduct (e.g., underage sales, excise compliance) can pose indirect risks.	A strong culture of ethics and compliance protects the company's licence to operate, brand value, and stakeholder trust. Impact areas include: • Anti-corruption and bribery controls • Accurate and timely tax and excise compliance • Adherence to competition law and procurement integrity • Responsible marketing and consumer protection laws	• **Legal Risk:** Regulatory investigations, fines, or imprisonment arising from breaches in tax, anti-bribery, or competition law. • **Financial Risk:** Heavy penalties, asset seizures, or tax clawbacks. • **Operational Risk:** Business disruptions due to compliance failures or blocked permits. • **Reputational Risk:** Public scandals, loss of investor confidence, or reduced stakeholder engagement.	• **Code of Conduct Implementation:** Regularly updated and cascaded through e-learning, printed guides, and integration into supplier contracts. • **Whistleblower Protection:** Establish secure, independent reporting platforms with non-retaliation policies. • **Due Diligence & Vetting:** Screen suppliers, partners, and third parties for integrity, sanctions, and conflicts of interest. • **Tax Transparency:** Voluntarily publish excise and tax contribution reports to build public trust. • **Ethics & Compliance Training:** Mandate annual training for all staff, including executives and sales teams, with role-specific modules. • **Distributor Code & Audits:** Extend compliance expectations downstream through contracts, training, and spot-checks.	Short-term Medium-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	**Own Operations**	**Down-stream**	**Impact**	**Risks**	**Strategic Opportunities Already Driving Our Work**	
Environmental Compliance	Environmental impacts of raw material extraction, agricultural inputs (e.g., fertiliser runoff), and packaging supply chains.	Compliance with National and County regulations on water discharge, air emissions, noise, odour, hazardous materials, solid waste management, and land use.	Increasing accountability for post-consumer packaging and compliance with Extended Producer Responsibility (EPR) legislation.	Compliance with environmental laws is essential to retain permits, avoid disruption, and uphold reputation. Impact areas include: • Effluent treatment and discharge limits • Air emissions e.g., boilers, generators • Solid and hazardous waste handling • Packaging take-back and EPR participation	• **Regulatory Risk:** Fines, permit suspension, or plant shutdowns due to non-compliance with NEMA, local bylaws, or international standards. • **Operational Risk:** Forced CAPEX on retrofits, production halts, or public hearings delaying operations. • **Financial Risk:** Rising compliance costs, penalties, and liabilities for environmental damage. • **Reputational Risk:** NGO or community backlash, especially if discharge, emissions, or waste practices are poorly managed.	• **ISO 14001 Environmental Management System:** Certify operations to formalise compliance, monitoring, and continuous improvement. • **Real-Time Monitoring:** Use online sensors for effluent, emissions, and water quality to anticipate exceedances and reduce risk. • **Zero Waste Initiatives:** Segregate and valorise waste streams (e.g., compostable sludge, recycled PET/glass) to reduce regulatory burden. • **EPR Leadership:** Participate in producer responsibility organisations (PROs) to shape post-consumer packaging regulation. • **Stakeholder Engagement:** Collaborate with local authorities and communities on shared environmental concerns (e.g., drainage, flood mitigation, reforestation). • **Environmental Reporting:** Publish transparent data to align with investor ESG expectations and reduce scrutiny.	Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	**Own Operations**	**Downstream**	**Impact**	**Risks**	**Strategic Opportunities Already Driving Our Work**	
Positive Drinking	N/A	Responsibility in product design (ABV levels), marketing and promotion practices, labelling, and staff behaviour.	Retail, distribution, and consumption environments—where overuse, underage consumption, or misuse of alcohol can lead to harm and reputational backlash.	• Positive drinking refers to promoting moderation, discouraging harmful drinking, and helping consumers make informed choices. Impact areas include: • Prevention of underage drinking and overconsumption • Responsible advertising and labelling • Partnering with society to reduce alcohol-related harm	• **Reputational Risk:** Public health campaigns and media scrutiny linking alcohol to accidents, health issues, or youth drinking. • **Regulatory Risk:** Excise tax hikes, marketing restrictions, or labelling requirements. • **Legal Risk:** Litigation from harm linked to misuse or misleading advertising.	• **Consumer Education:** Run long-term awareness campaigns on moderate consumption, targeting high-risk groups and using behaviour change insights. • **Responsible Marketing:** Adhere to or exceed industry codes with internal audits and staff training. • **Retail & Distribution Partnerships:** Collaborate with retailers and bars to support responsible service and discourage harmful use. • **Social Impact Partnerships:** Fund alcohol-harm reduction programmes (e.g., safe rides, school education) in collaboration with NGOs and local governments.	Short-term Medium-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Communities	Sourcing regions where smallholder farmers and suppliers live may lack basic services and economic opportunity.	N/A	Community expectations around jobs, infrastructure, and environmental stewardship shape social licence to operate.	• Strong community relations are essential for business continuity, land access, recruitment, and brand reputation. Impact areas include: • Local job creation and skills development • Infrastructure co-investments (roads, water, schools) • Inclusive value chains and entrepreneurship • Ongoing stakeholder engagement	• **Social Licence Risk:** Community unrest due to perceived lack of benefits or environmental harm can delay or block operations. • **Reputational Risk:** Negative media coverage or NGO campaigns regarding labour practices or land issues.	• **Outgrower Development:** Strengthen inclusive barley, sorghum, and cassava sourcing schemes with technical support and guaranteed pricing. • **Community Infrastructure:** Co-invest in access roads, water points, or clinics in host communities near operational sites. • **Youth Employment:** Partner with local TVET institutions to skill young people in logistics, brewing, and agribusiness. • **Community Engagement Plans:** Formalise two-way engagement strategies, including grievance mechanisms and regular dialogue forums. • **Local Impact Reporting:** Publish quantifiable socio-economic contributions (e.g., taxes paid, local procurement share) to enhance transparency.	Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Circular Economy	Glass and PET packaging inputs.	Management of returnable glass bottles (RGBs), PET waste segregation and brewery by-products.	Post-consumer waste, participation in take-back schemes, Extended Producer Responsibility (EPR)	Reduces environmental footprint and enhances brand positioning with eco-conscious consumers. Supports cost savings and operational efficiency in the long term.	• **Regulatory Risk:** Failure to comply with EPR laws can lead to fines and bans on packaging formats. • **Financial Risk:** Rising landfill fees and input costs if virgin materials are overused. • **Operational Risk:** Inadequate recovery infrastructure can lead to inefficiencies and community complaints. • **Reputational Risk:** Negative perception if seen as contributing to pollution or waste crises.	• **Returnable Glass Bottles (RGBs):** Optimise logistics and cleaning efficiency to extend bottle lifecycle and reduce breakage. • **Packaging Redesign:** Light-weight bottles, recyclable closures, and sustainable labels reduce material intensity. • **Brewery By-Product Valorisation:** Convert spent grain and yeast into animal feed, biomass fuel, or soil enhancers. • **EPR Participation:** Co-develop and lead producer responsibility organisations (PROs) to shape industry policy. • **Consumer Engagement:** Use mobile tech and branding to reward recycling behaviours (e.g., bottle return schemes).	Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Inclusion & Diversity	N/A	Talent recruitment, retention, promotion, leadership represen-tation, and workplace culture.	Supplier diversity and inclusivity in distribution networks and con-sumer-fac-ing brand representa-tion.	Drives innovation and team performance. Enhances employee satisfaction, retention, and access to diverse markets. Meets stakeholder expectations, particularly ESG-focused investors.	• **Legal Risk:** Discrimination lawsuits or labour tribunal cases. • **Reputational Risk:** Public scrutiny over lack of gender or ethnic diversity. • **Operational Risk:** Employee disengagement, turnover, or inability to attract top talent. • **Investor Risk:** Poor ESG ratings due to weak diversity data or Board representation.	• **Clarity on gender inclusion:** Set clear gender and inclusion targets across all management levels and departments. • **Audits:** Conduct regular pay equity audits and address disparities. • **Promote inclusivity:** Implement inclusive hiring, promotion, and workplace policies (e.g., flexible working, parental leave). • **Mentorship and Coaching:** Launch mentorship and sponsorship programmes for underrepresented groups. • **Embrace supplier diversity:** Establish a supplier diversity initiative to expand procurement from women- and minority-owned businesses. • **Governance and Reporting:** Publish diversity metrics in ESG and sustainability reports to enhance transparency and benchmark progress.	Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	**Own Operations**	**Down-stream**	**Impact**	**Risks**	**Strategic Opportunities Already Driving Our Work**	
Supply Chain Management	Agricultural raw materials (e.g., barley, sorghum), glass, cartons, transport providers.	Sourcing, procurement, contract management, quality assurance.	Distribution agents and logistics partners.	Ensures uninterrupted production and market responsiveness. Enables traceability and responsible sourcing disclosures to meet regulatory and investor expectations. Builds competitive advantage through cost and quality control.	• **Supply Risk:** Disruptions due to crop failure, strikes, geopolitical tensions, or transport bottlenecks. • **ESG Compliance Risk:** Supplier non-compliance with human rights, safety, or environmental standards. • **Financial Risk:** Price volatility in key inputs, particularly agricultural commodities and packaging. • **Reputational Risk:** Association with unethical or unsustainable suppliers.	• **Digital Supply Chain Mapping:** Develop visibility across Tier 1–3 suppliers, with integrated ESG dashboards. • **Supplier Due Diligence:** Conduct third-party audits and onboarding screening covering labour, environment, and anti-bribery controls. • **Strategic Sourcing:** Establish long-term agreements with key suppliers for price stability and value chain resilience. • **Local Sourcing:** Strengthen procurement from local smallholders and SMEs to reduce logistics costs and support inclusive development. • **Supplier Capacity Building:** Offer training on quality, sustainability, and compliance to elevate standards across the network. • **Green Procurement Policies:** Include carbon, water, packaging footprint, and ethical criteria in tender evaluations.	Short-term Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	**Own Operations**	**Down-stream**	**Impact**	**Risks**	**Strategic Opportunities Already Driving Our Work**	
Labour Practices	Use of casual or seasonal labour in agricultural supply chains and logistics providers.	Full-time and contract employees in production, packaging, logistics, and administrative functions.	Retail promoters, distributors, and contracted brand ambassadors.	Directly affects productivity, retention, and workplace safety. Integral to company values and long-term human capital strategy. Demonstrates social responsibility to investors, regulators, and partners.	• **Legal Risk:** Breaches of national labour law e.g., wage violations, excessive overtime. • **Reputational Risk:** Negative public scrutiny from poor treatment of workers, especially in outsourced roles. • **Operational Risk:** Disruptions from strikes, absenteeism, or labour unrest. • **Financial Risk:** Litigation or penalties for non-compliance with employment law or standards.	• **Fair Employment Framework:** Establish clear policies on wages, working hours, contracts, and benefits in line with national law and ILO standards. • **Collective Bargaining & Dialogue:** Maintain open, respectful engagement with trade unions and worker representatives. • **Grievance Redress:** Create anonymous, accessible grievance channels for employees and contract workers. • **Employee Well-being:** Implement programmes addressing mental health, financial literacy, and family support. • **Labour Rights Audits:** Conduct internal and third-party reviews of compliance across operations and key service providers. • **Transparent Reporting:** Disclose labour metrics in ESG reports, including gender pay, turnover, training hours, and employee satisfaction.	Short-term Medium-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Occupational Health & Safety	N/A	High-risk areas include brewing vessels, steam systems, pressurised tanks, forklifts, and packaging lines.	Delivery drivers and contracted sales person-nel exposed to road and retail-related hazards.	Direct impact on employee well-being, productivity, and company morale. Reduces costs related to downtime, medical claims, insurance, and legal exposure.	• **Legal Risk:** Fines, investigations, and litigation in case of workplace injury or fatality. • **Operational Risk:** Downtime due to safety-related shutdowns or low employee morale. • **Reputational Risk:** Media scrutiny or social backlash following an incident. • **Financial Risk:** Insurance premium hikes and compensation claims.	• **Behaviour-Based Safety Programmes:** Train teams to identify and report unsafe conditions and reward proactive behaviour. • **Zero Harm Culture:** Launch awareness campaigns with leadership accountability and incident metrics integrated into performance KPIs. • **Automation & Engineering Controls:** Invest in sensor-triggered systems, interlocks, and robotics to reduce human exposure to high-risk tasks. • **Predictive Analytics:** Use digital systems to analyse safety data and pre-empt accident hotspots. • **Contractor Safety Management:** Extend OHS systems and training to third-party contractors and transport providers. • **Certifications & Compliance**: Attain ISO 45001 certification and conduct routine audits to ensure alignment with legal and global standards.	Short-term Medium-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Climate Change	Climate variability affects yield and quality of key agricultural inputs (barley, sorghum).	Brewing, energy use, refrigeration, transport, and packaging are significant sources of GHG emissions.	Changing consumer preferences and reputational pressure to decarbonise products and logistics.	• Climate change poses both physical and transition risks to operations and supply chains. It is a critical lens for regulatory alignment and investor engagement. Focus areas include: • Scope 1 & 2 emissions (fuel, electricity) • Scope 3 emissions (agriculture, packaging, logistics) • Resilience of raw material supply and production sites • Alignment with global targets and Net Zero commitments	• **Physical Risk:** Droughts, floods, and heatwaves that reduce crop yields or damage infrastructure. • **Transition Risk:** Regulatory changes (e.g. carbon taxes, fuel phaseouts), investor scrutiny, shifting consumer behaviour. • **Financial Risk:** Cost of compliance, retrofitting, or carbon penalties.	• **Science-Based Targets:** Set and disclose GHG reduction targets aligned to SBTi or Net Zero trajectories. • **Renewable Energy:** Invest in solar, biomass, and energy storage to decarbonise operations. • **Low-Carbon Product Design:** Use lighter packaging, local sourcing, and renewable inputs. • **Climate-Smart Agriculture:** Partner with farmers on drought-tolerant seeds, conservation agriculture, and regenerative practices. • **Green Finance:** Leverage sustainability-linked loans and green bonds to fund decarbonisation projects. • **Consumer Engagement:** Promote climate-forward brands and transparent carbon labelling.	Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Climate Risk Management	Raw material sourcing.	Exposure to transition risks associated with climate change.	Decarbonisation demand & Scope III emissions reporting & reductions.	Climate risk management focuses on the identification, quantification, governance, and disclosure of material climate-related risks and opportunities. It integrates physical and transition risks into enterprise risk management (ERM), financial reporting, and strategic decision-making. It: • Builds long-term business resilience and operational foresight. • Improves ability to attract capital from climate-conscious investors.	• **Strategic Risk:** Failing to integrate climate risks into business decisions may lead to asset misallocation. • **Regulatory Risk:** Lack of disclosure or inadequate risk management could result in capital access constraints. • **Financial Risk:** Exposure to carbon-intensive activities may lead to divestment or cost of capital increases.	• **TCFD & IFRS S2 Disclosure:** Implement scenario analysis, materiality mapping, and publish climate risk reports. • **Climate Governance:** Assign board-level oversight and management accountability for climate risk. • **Integrated Risk Modelling:** Embed physical and transition risk factors into ERM and CAPEX planning. • **Insurance & Asset Resilience:** Update insurance coverage and site design to reflect future climate scenarios. • **Internal Capacity Building:** Train finance, strategy, and operations teams on climate risk identification and response. • **Investor Engagement:** Use climate disclosure to support green bond issuances and improve ESG ratings.	Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	Own Operations	Down-stream	Impact	Risks	Strategic Opportunities Already Driving Our Work	
Cyber Security	Supplier portals and data exchange platforms.	Enterprise Resource Planning (ERP), systems for brewing and packaging automation, employee emails, financial systems.	Customer relationship systems (CRM), brand websites, marketing.	Safeguards operational continuity and financial integrity. Prevents costly downtime and regulatory penalties. Protects brand trust and investor confidence.	• **Operational Risk:** Ransomware or malware can paralyse production, warehousing, or distribution. • **Financial Risk:** Data breaches can result in legal claims, compensation payouts, and increased insurance premiums. • **Regulatory Risk:** Non-compliance with data protection laws (e.g., Kenya Data Protection Act, GDPR equivalents) may lead to fines or business sanctions. • **Reputational Risk:** Customer and partner trust erosion from leaked or mishandled data.	• **Zero Trust Architecture:** Implement layered access controls and real-time threat detection for both IT and OT systems. • **Cyber Resilience Training:** Regularly train employees on phishing, password hygiene, and suspicious activity reporting. • **Incident Response Plan:** Develop and test business continuity and disaster recovery plans to restore operations rapidly. • **Third-Party Risk Management:** Assess cybersecurity controls of suppliers and service providers to avoid breaches via weak links. • **Board Oversight:** Establish cyber risk as a standing Board agenda item with quarterly reporting and performance KPIs.	Short-term Medium-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	**Own Operations**	**Down-stream**	**Impact**	**Risks**	**Strategic Opportunities Already Driving Our Work**	
Training & Education	Supplier and farmer training on quality, safety, sustainability, and digital tools.	Employee development across technical, leadership, ESG, safety, and compliance competencies.	Retailer and distributor education on responsible selling, branding, and stock management.	Directly improves employee performance, innovation, and retention. Builds long-term human capital advantage. Enhances ability to meet sustainability, compliance, and digitalisation goals.	• **Talent Risk:** Skills mismatch or capability gaps can lead to operational inefficiencies and non-compliance. • **Retention Risk:** Poor training and development reduce employee engagement and increase turnover. • **Operational Risk:** Inadequate skills limit adoption of automation, ESG practices, and safety procedures.	• **Internal Academies:** Establish structured learning hubs tailored to operational needs. • **ESG Training:** Mainstream sustainability, ethics, safety, and inclusion topics across all roles. • **Digital Learning Platforms:** Offer flexible, role-specific modules and certifications for both employees and suppliers. • **Partnerships:** Collaborate with local universities, TVETs, and industry associations to co-develop accredited curricula. • **Performance Integration:** Link learning completion to promotion readiness, performance reviews, and internal mobility. • **Supplier Enablement:** Build capability among smallholder farmers, cooperatives, and SMEs to meet sourcing standards.	Short-term Medium-term Long-term

Material Theme	Value Chain			Descriptive Analysis			Time Horizon
	Upstream	**Own Operations**	**Down-stream**	**Impact**	**Risks**	**Strategic Opportunities Already Driving Our Work**	
Raw Materials & Regenerative Agriculture	Agricultural inputs, including barley and sorghum.	Handling, storage, quality control, and crop-sourcing logistics.	N/A	Direct impact on input costs, product quality, and operational continuity. Key enabler of climate and sustainability goals, particularly Scope 3 GHG reduction. Enhances brand value through ethical and resilient sourcing.	• **Physical Risk:** Climate change impacts (drought, pests, floods) reduce yields. • **Supply Chain Risk:** Smallholder capacity, input costs, and land degradation. • **Reputational Risk:** Exposure to land-use conflict, deforestation, or poor labour practices. • **Regulatory Risk:** Increasing expectations on traceability, pesticide use, and emissions.	• **Regenerative Sourcing Programmes:** Train and support farmers in crop rotation, composting, cover cropping, and minimum tillage. • **Long-Term Offtake Contracts:** Provide price certainty to smallholders and cooperatives. • **Traceability & Certification:** Implement digital tools and standards (e.g., Rainforest Alliance, Fairtrade) to verify sustainable sourcing. • **Soil Carbon Insetting:** Measure and monetise carbon sequestration for insetting Scope 3 emissions. • **Multi-Stakeholder Partnerships:** Collaborate with NGOs, government, and development partners to scale regenerative impact.	Medium-term Long-term