Asahi Group

Corporate Governance Report 2026

September 2026

Contents

Editorial Policy and Information Disclosure System

The Asahi Group positions its integrated report as the primary method of corporate value reporting, aiming to provide an overview to help readers understand its corporate value. In addition to the integrated report, we publish secondary reports annually that comprehensively cover various themes and provide supplementary information.

Voluntary Disclosure

Secondary / Details

Corporate Governance Report

This report provides a summary of the overall picture of our corporate governance and our efforts to enhance governance. It was made with the aim of contributing to dialogue with our stakeholders regarding governance.

Primary / Overview

Integrated Report

This report provides a strategic narrative on medium- to long-term corporate value enhancement, disclosing financial and non-financial information in an integrated manner.

Secondary / Details

Sustainability Report

This report comprehensively discloses information on sustainability-related issues.

Secondary / Details

Human Capital Report
(People & Culture Report)

This report describes both qualitative and quantitative perspectives on human capital, who are the driving force behind our value creation.

Statutory Disclosure

- Securities Report
- Convocation Notice of General Meeting of Shareholders
- Corporate Governance Report*

* Submitted to the Tokyo Stock Exchange disclosing information related to the Company's corporate governance.

Report Period Covered
January 1, 2025–December 31, 2025
Note: Includes some information outside this period

Scope of Report
Asahi Group Holdings, Ltd. and Group companies

Forward-Looking Statements
The current plans, forecasts, strategies, and information on business performance presented in this report include forward-looking statements based on assumptions and opinions arrived at from currently available information. We caution readers that actual future results could differ materially from these forward-looking statements depending on the outcome of certain factors. All such forward-looking statements are subject to certain risks and uncertainties including, but not limited to, economic conditions, market competition, foreign exchange rates, taxes, and other systems and factors influencing the Company's business areas.

Message from the Chairperson of the Board

Realizing Sustainable Growth and Enhancing Medium- to Long-Term Corporate Value

By further separating the roles of management supervision and business execution and strengthening both of these functions, we will further enhance corporate governance moving forward.

As a Company with a Nominating Committee, etc., the Company has a Board of Directors comprising a majority of Independent Outside Directors, and I serve as Chairperson of the Board in my capacity as an Outside Director.

The mission of the Board of Directors is to contribute to sustainable growth and enhancement of corporate value over the medium to long term. To fulfill this mission, the Board of Directors must determine the direction of the Group's management based on long-term megatrends, strengthen the Group's business portfolio, and evaluate and supervise management by monitoring the status and results of business execution. In an era of rapid change, we must establish an executive structure that enables swift and bold decision-making in a timely manner. At the same time, we need to strengthen our highly effective supervisory structure, which allows us to monitor the status and results of business execution from an objective external perspective.

As Chairperson of the Board, I strive to share the Asahi Group Philosophy (AGP), which was refreshed in June 2026, across the organization and to strengthen our corporate governance so that the Group is able to enhance its corporate value by fulfilling its social purpose. To that end, I am taking steps to ensure that information is shared with the executive side in a timely and appropriate manner while setting an appropriate agenda for Board meetings that contributes to enhancing corporate value. I will also work to strengthen the effectiveness of the Board of Directors by facilitating active discussions among Directors with diverse experience, skills, and insights. Furthermore, as the Board of Directors of a Company with a Nominating Committee, etc., the Board holds discussions on not only its own annual agenda but also the agenda of the Nominating, Audit, and Compensation committees, thereby enhancing overall effectiveness.

Having overcome the challenges arising from the cyberattack that occurred in September 2025, the Company is now advancing a broad range of discussions aimed at realizing sustainable growth and enhancing corporate value over the medium to long term.

We are deeply grateful for the continued guidance and encouragement of all our stakeholders as we work to further enhance our corporate governance.

Outside Director (Independent)
Chairperson of the Board

ASAHI GROUP PHILOSOPHY

The Asahi Group has refreshed the Asahi Group Philosophy (AGP), which serves as a common foundation guiding the Group's businesses worldwide.
In response to an increasingly complex and uncertain environment, the refreshed AGP strengthens coherence across businesses and regions, provides a clearer articulation of the Group's purpose, vision, and distinctive strengths, and serves as a shared compass to drive medium- to long-term corporate value.
The AGP will serve as the Group's overarching guiding philosophy for how it leads and operates its businesses. Guided by the slogan, "Make the world shine," which embodies the refreshed AGP, the Asahi Group will move forward as One Asahi toward new value creation, sustained growth, and corporate value enhancement.

OUR PURPOSE

Make the world shine
through genuine connections

OUR VISION

Be the leader in creating shared moments full of life with great taste

OUR VALUES

Passion
Ownership
People-Centricity
Togetherness

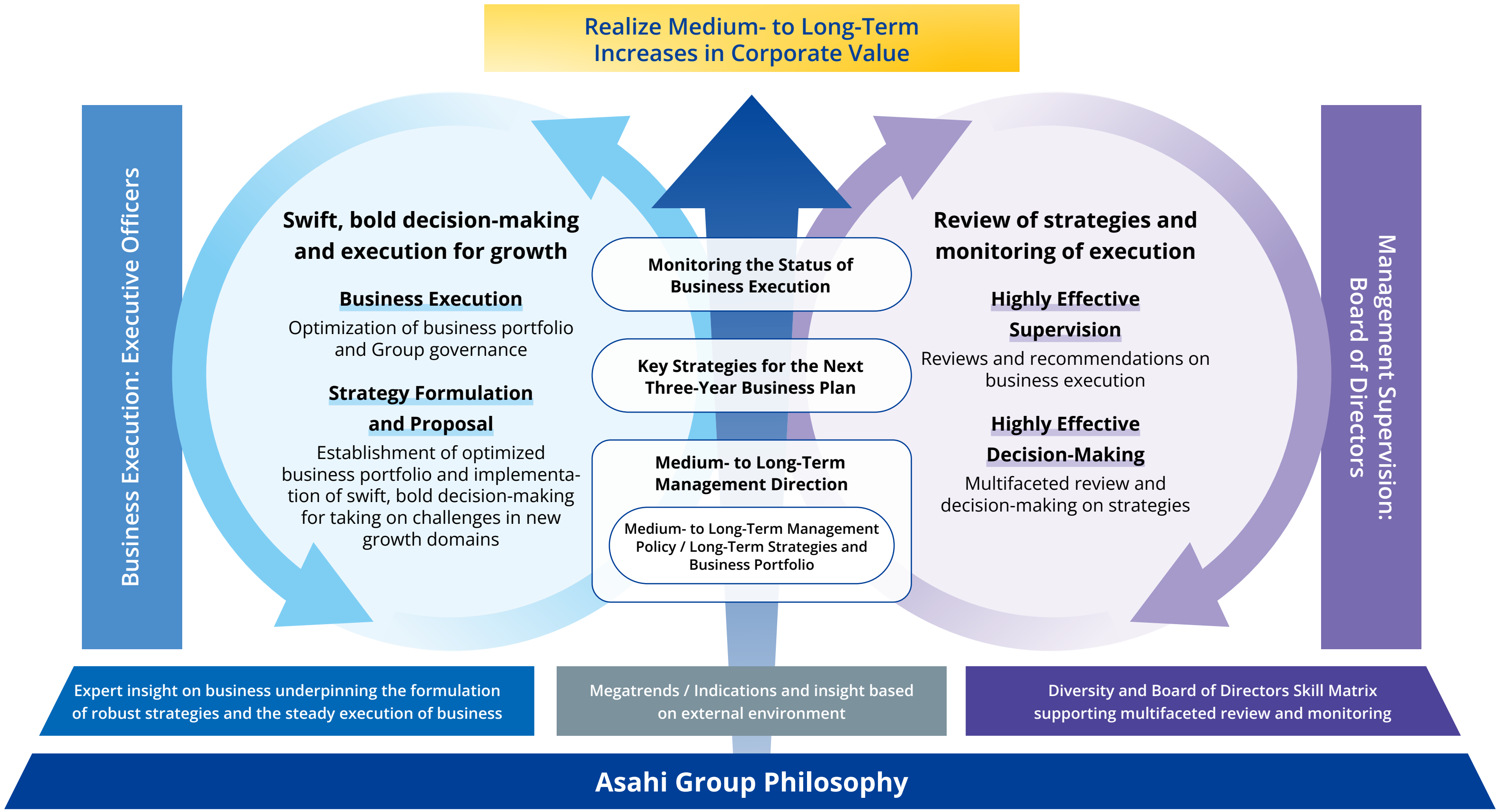
Corporate Governance and Corporate Value Enhancement

Linkage Between Corporate Governance and Corporate Value Enhancement

To realize sustainable growth and enhanced corporate value over the medium to long term, the Company is working to enhance the effectiveness of the Board of Directors in a sustainable manner and further evolve its corporate governance.
Asahi Group Holdings, Ltd., has put in place a structure in which robust business execution and effective supervision serve as two pillars that enable sustainable growth and medium- to long-term corporate value enhancement.

To realize sustainable growth and medium- to long-term corporate value enhancement, the Company believes it must engage in robust business execution, which directly contributes to corporate value enhancement, and highly effective governance, which ensures effective oversight of business execution.

With the aim of maximizing corporate value in a manner that goes beyond the combined value of individual businesses, the Company's robust management team, led by the President and Group CEO, Director and Representative Executive Officer, engages in swift and bold decision-making to drive growth, in line with the Medium- to Long-Term Management Policy. A highly effective Board of Directors reviews the strategies put forth by management in a timely and appropriate manner and supervises their implementation.



Corporate Governance and Corporate Value Enhancement

Corporate Governance Structure and Characteristics

Characteristics of the Company's Corporate Governance System

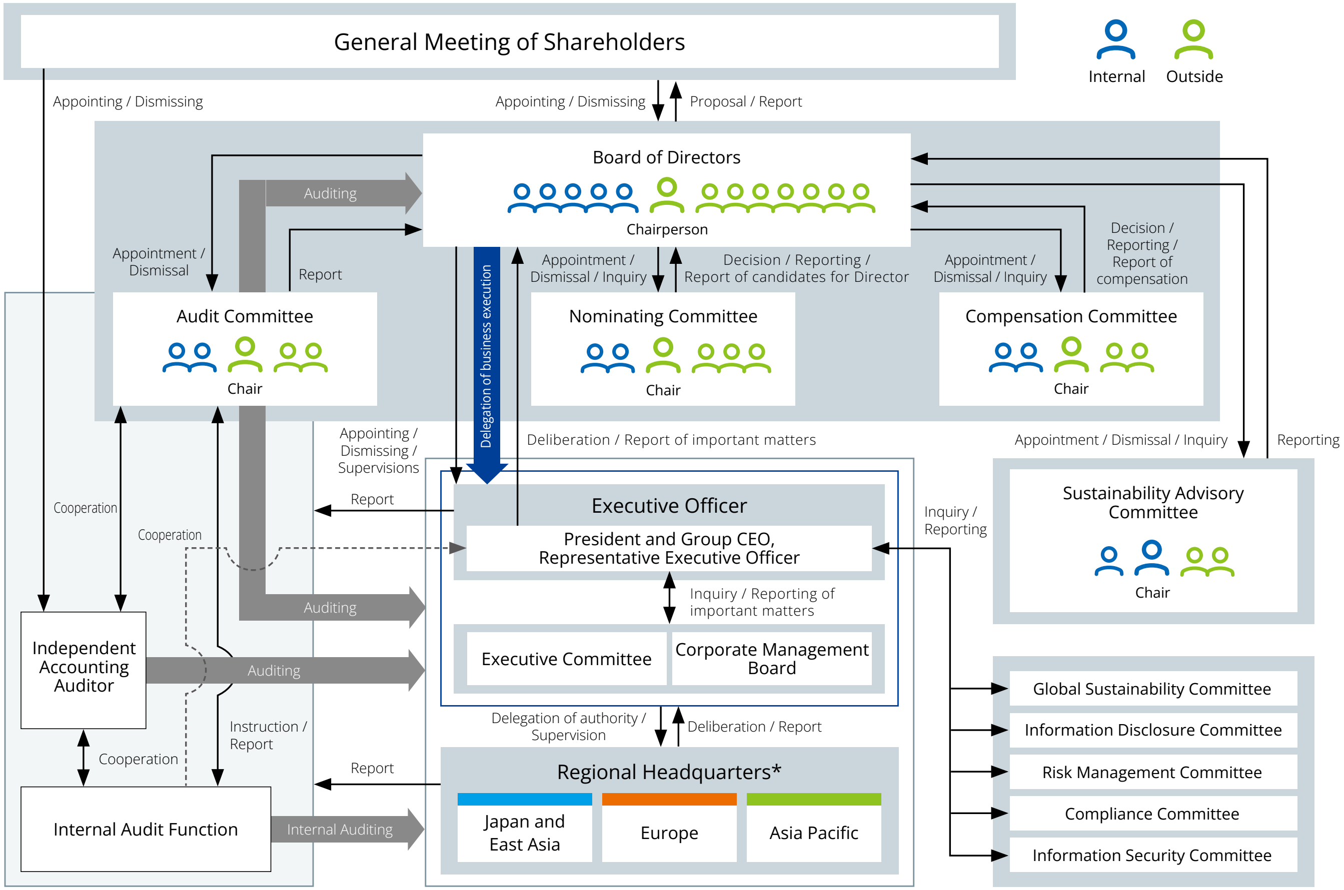
The Company has adopted a Company with a Nominating Committee, etc., organizational structure to clarify the roles of management supervision and business execution and strengthen these functions, aiming to meet the trust of its stakeholders while achieving sustainable growth and increasing corporate value over the medium to long term. The Board of Directors, which is responsible for the supervision of business execution, is composed of diverse members, the majority of whom are independent Outside Directors, and is chaired by an Outside Director. This structure enables the Board to appropriately discuss matters that contribute to the enhancement of corporate value, such as matters that pertain to medium- to long-term management policies, and engage in effective supervision.

The business execution system, which is responsible for enhancing corporate value, is headed by the President and Group CEO, Director and Representative Executive Officer, who is responsible to the Board of Directors for the overall management of the Group. The Group's Chief Financial Officer, Chief People Officer, Chief Growth Officer, Chief Corporate Affairs Officer, Chief R&D Officer, and Chief Supply Chain Officer support the Group CEO in leading Group-wide corporate governance efforts in their respective capacities. In addition, the Group's CxOs and the CEOs of each regional headquarters (RHQ) form the Executive Committee, which deliberates on topics related to the Group's overall strategy and the direction of Group-wide measures while also providing support to the Group CEO.

Further, the Company established the Corporate Secretary Office in an effort to enhance the effectiveness of the Board of Directors. The Corporate Secretary Office oversees the secretariat of the Board of Directors and the Nominating Committee and Compensation Committee while providing support to the Chairperson of the Board.

In this way, the Company has established a governance structure for enhancing corporate value over the medium to long term through the two pillars of transparent oversight by the Board of Directors, Nominating Committee, Audit Committee, and Compensation Committee, which shareholders trust to oversee execution, and business execution by the executive team, including the President and Group CEO, Director and Representative Executive Officer and Group CxOs.

Corporate Governance System (As of March 1, 2026)



* The Company has established Regional Headquarters (RHQs) in Japan and East Asia, Europe, and Asia Pacific. These RHQs oversee local business operations.

Corporate Governance and Corporate Value Enhancement

Ongoing Initiatives Toward Corporate Value Enhancement

With the aim of increasing corporate value over the medium to long term, in March 2025 Asahi Group Holdings, Ltd., transitioned to a Company with a Nominating Committee, etc. This change was made to further clarify the roles of management supervision and execution, strengthen both of these functions, and establish an organizational audit system.

Supervision by the Board of Directors with the Aim of Increasing Corporate Value

As a Company with a Nominating Committee, etc., the Board of Directors dedicates itself to supervision. The primary roles and functions of the Board consist of holding discussions and making decisions on management's approach to the ultra-long term, the policy for the medium- to long-term business portfolio, and the Medium- to Long-Term Management Policy; monitoring the status of execution and providing timely and appropriate advice to management; and establishing a risk governance framework and engaging in crisis management. By fulfilling these roles and functions, the Board aims to realize medium- to long-term increases in corporate value.

To this end, the Board carefully selects the matters brought before it for deliberation and formulates and executes an annual activity plan, thereby allocating more time to discussions that guide management execution.

At Board meetings, the independent Outside Director serving as Chairperson poses incisive questions to the executive team, enabling diverse directors—both internal and external—to engage in lively discussion and effectively monitor business execution. In this way, the Board functions effectively in tandem with strong management execution.

In fiscal 2025, in response to the cyberattack that occurred in September, the Board revised its activity plan during the period and stepped up its focus on monitoring execution, thereby striving to increase corporate value.

Enhancement of the Effectiveness of the Board of Directors

As a Company with a Nominating Committee, etc., Asahi Group Holdings, Ltd. has established a governance framework in which the Board of Directors and the three statutory committees—the Nominating Committee, the Audit Committee, and the Compensation Committee—operate in an integrated manner to oversee business execution with a high level of effectiveness.

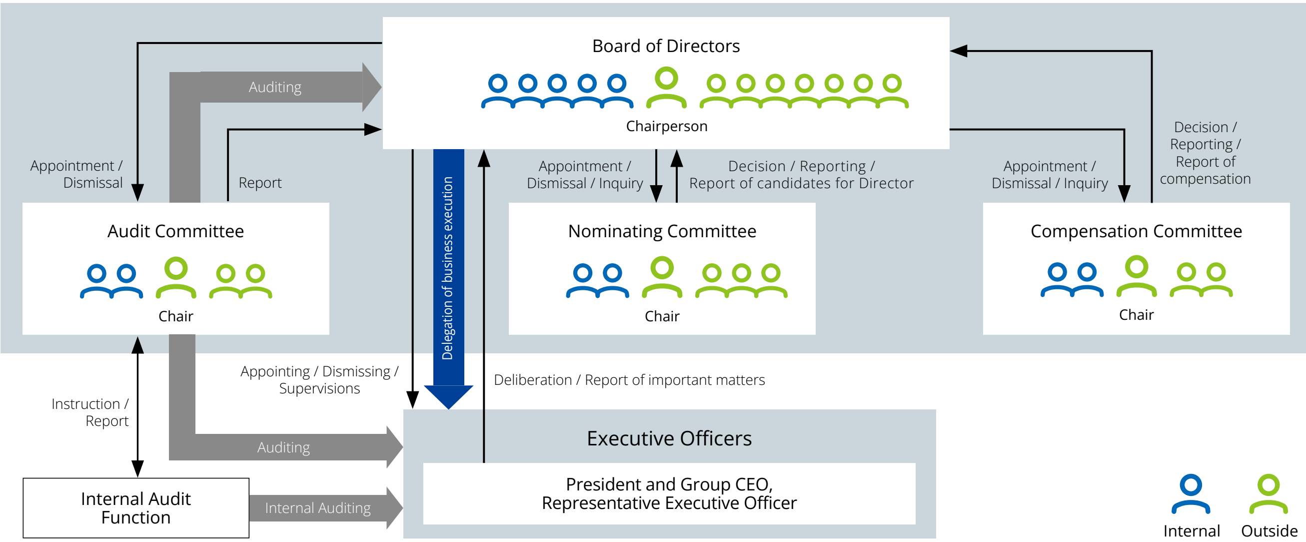
To this end, each committee formulates its annual activity plan in alignment with the Board's annual activity plan, with each committee assuming responsibility for its respective functions across the areas of nomination, audit, and compensation. Each committee reports on the status of its activities to the Board of Directors in accordance with the annual plan, and the Board monitors these activities accordingly.

Through this systematic approach, the Board of Directors and the committees operate as an integrated body, carrying out their activities in an effective manner, thereby strengthening the effectiveness of oversight and ensuring robust supervision of business execution.

Evolution of an Effective Audit Structure

Following the transition to a Company with a Nominating Committee, etc., the Audit Committee has expanded information sharing with its Outside Director members, enhancing the comprehensiveness of the information provided and facilitating discussions on significant risks and issues based on diverse perspectives.

In addition, the internal audit function has been placed under the direct authority of the Audit Committee, establishing a structured audit framework. The internal audit plan is determined following deliberation by the Audit Committee, and the progress of the plan and audit results are reviewed on a continuous basis. Furthermore, the Audit Committee coordinates with the audit committees and internal audit functions of the RHQs to monitor internal control systems and significant risks, thereby enhancing the effectiveness of auditing activities.



Corporate Governance and Corporate Value Enhancement

Evolution of Corporate Governance at the Asahi Group

We will continue to implement initiatives to realize our unique proactive governance with the aim of achieving sustainable growth and improving corporate value over the medium to long term.

Initiatives to strengthen the Company's business execution (earnings capabilities)

2000–2014

2011 • Acquires shares of Malaysian beverage company Permanis Sdn. Bhd. Enters the Southeast Asia market in earnest
2009 • Acquires all shares of Australian beverage company Schweppes Australia Pty Ltd. Enters the Oceania market in earnest

2015–2019

2017 • Acquires beer business of former SAB Miller plc in five countries of Central and Eastern Europe.
2016 • Acquires beer business of former SAB Miller plc in Italy, the Netherlands, and the United Kingdom. Enters the Europe market in earnest

2020–2026

2025 • Integrates the RHQs of Oceania and Southeast Asia, thereby transitioning to a three-RHQ structure
2024 • Significantly strengthens executive structure (creates Group CxO positions and establishes the Executive Committee, comprising Group CxOs and Regional CEOs, which provides advice to the President and Group CEO, Director and Representative Executive Officer regarding Group-wide strategies and cross-organizational initiatives)
2022 • Establishes Asahi Group Japan, Ltd. as the RHQ for Japan, thereby transitioning to a four-RHQ structure comprising Japan, Europe, Oceania, and Southeast Asia
2020 • Acquires the Australian beer and cider business of Anheuser-Busch InBev SA/NV

Initiatives to strengthen the Company's corporate governance

2000–2014

POINT 1
Initiation of full-scale efforts to strengthen corporate governance

2013 • Takeover defense measures are abolished.
2011 • The Company shifts from Asahi Breweries, Ltd. to a pure holding company. The Company changes name to Asahi Group Holdings, Ltd.
2000 • The Nominating Committee and Compensation Committee are established.
• The number of Outside Directors is increased from one to three.

2015–2019

POINT 2
Separation of the roles of Chairperson of the Board and President and Representative Director, CEO, clarifying the separation of supervision and execution

2019 • **The Company transitions to a structure in which the Chairperson of the Board does not serve concurrently as a Representative Director.**
• Standards and guidelines are formulated for the dismissal of CEO, the appointment of Representative Director, and the clarification of terms of office for Directors and Audit & Supervisory Board Members.
2018 • The title of CEO is transferred from Chairperson of the Board to President and Representative Director.
• Third-party evaluations with respect to the effectiveness of the Board of Directors and Audit & Supervisory Board are introduced.
2016 • A performance-linked stock compensation plan is introduced for Internal Directors.
2015 • **Corporate Governance Guidelines are formulated.**
• Evaluations of the effectiveness of the Board of Directors are commenced.

2020–2026

POINT 3
Transition to a company with nominating committee, etc. organizational design, thereby further clarifying the roles of management supervision and execution, strengthening both of these functions, and establishing an organizational audit system

2025 • **The Company transitions to a Company with Nominating Committee, etc. organizational design.**
• An Independent Outside Director appointed as Chairperson of the Board.
• Establishes Corporate Secretary
2024 • A Board of Directors that comprises over 40% women and three different nationalities and on which Outside Directors constitute a majority is established.
2023 • A management team is established in which half of the Directors are Outside Directors and a majority of directors are Non-Executive Directors.
• The Sustainability Advisory Committee is established as an advisory committee to the Board of Directors.
2022 • The social value indicators for Director compensation are reinforced.
2021 • Annual plans for the Nominating Committee and Compensation Committee are strengthened.
• Commences disclosing the results of effectiveness evaluations.
2020 • The Board of Directors Skill Matrix and CEO Skill Set are established.
• CEO succession plan is formulated.
• An annual plan and agenda for the Board of Directors are established and commenced.

Social trends in corporate governance

2000
• The Financial Services Agency announces the Principles of Corporate Governance.
• Demand for corporations to enhance external oversight increases with the aim of strengthening corporate governance.

2014
• Japan's Stewardship Code is formulated.

2015
• Japan's Corporate Governance Code is established and applied to listed companies by the Tokyo Stock Exchange.
• Implementation of effectiveness evaluations of the Board of Directors is recommended.

2021
• The Corporate Governance Code is revised. The disclosure of skill matrices is made mandatory.

2023
• The International Sustainability Standards Board establishes disclosure standards for companies.

Board of Directors

Directors

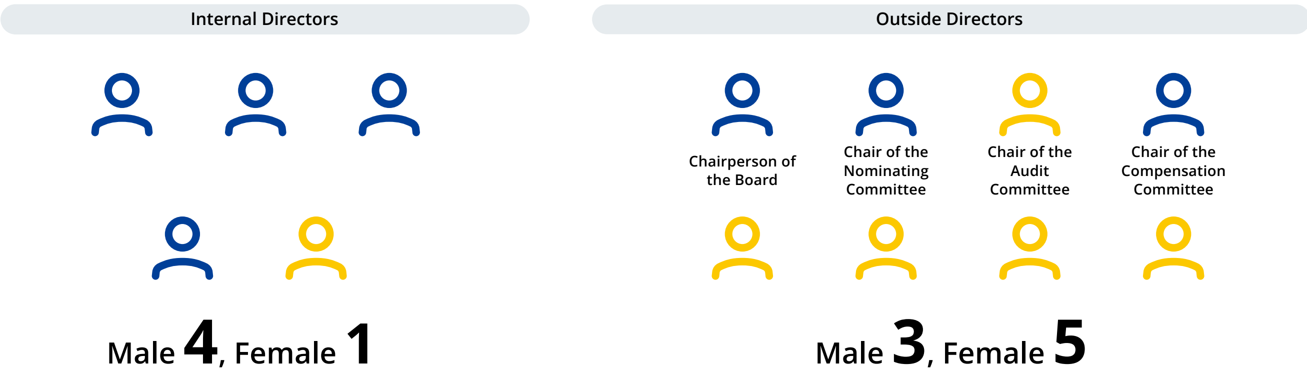
As of September 1, 2026

In accordance with the Board of Directors Skill Matrix (page 14), which clarifies the qualities required of Directors of the Company, the Board of Directors consists of individuals who have the extensive experience, deep insight, and high-level expertise and capabilities required by the Company.

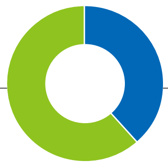
Following the transition in March 2025 to a Company with Nominating Committee, etc., organizational design, the Board of Directors maintains a structure in which Independent Outside Directors comprise the majority, thereby ensuring a high level of independence and effective supervisory and decision-making functions. Furthermore, the Board of Directors as a whole is structured to possess the capabilities required for the Audit Committee to conduct audits of the business execution by Directors and Executive Officers. In these ways, the Company is further enhancing its governance structure to support the sustainable growth of the Asahi Group and medium- to long-term increases in corporate value.

Composition

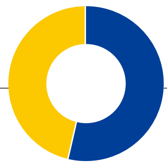
■ Male ■ Female



Percentage of Outside Directors



Percentage of Female Directors



Non-Japanese Directors

1

Shigeo Ohyagi

Outside Director (Independent), Chairperson of the Board

Tenure
2 years

Experience and Track Record

■ Insight in Global Management

Shigeo Ohyagi has served as President and CEO and Chairperson of global companies. He therefore has extensive experience and exceptional insight in global corporate management.

■ Promotion of Audits and Supervision

Since being appointed as an Outside Audit & Supervisory Board Member of the Company in 2022, he has audited the appropriateness of business execution, including internal controls, through actions such as giving opinions and recommendations to the Board of Directors and other bodies, reviewing the audit status of the Group, and conducting interviews with senior management.

■ Leadership of Board of Directors' Operations

Serving as Chairperson of the Board since 2025, Mr. Ohyagi has contributed to enhancing the effectiveness of the Board by promoting transparent information sharing with the executive side, establishing an agenda that contributes to enhancing corporate value, and facilitating active discussions among Directors with diverse experience and skills.

Key Skills

Long-term strategy; global affairs; senior leadership; risk management, crisis management, and internal controls; information and security management; human resources and culture; and operational processes

Board of Directors

Directors

As of September 1, 2026

Kenichiro Sasae

Outside Director (Independent), Chair of the Nominating Committee

Tenure
5 years

Experience and Track Record

■ Insight in International Politics and Economics

Kenichiro Sasae has extensive experience and insight in international politics and economics, having served in a number of key positions at Japan's Ministry of Foreign Affairs and continuously provided analysis and commentary on international affairs.

■ Supervision from a Global Perspective

Since being appointed as an Outside Director of the Company in 2022, he has contributed to enhancing the supervisory function of the Board of Directors regarding global business execution, based on the perspectives of geopolitical risks and international affairs.

■ Leadership of Nominating Committee Operations

As Chair of the Nominating Committee, Mr. Sasae has been leading the committee's operations in a fair and transparent manner and has held discussions and submitted recommendations to the Board of Directors on important agenda items such as the determination of Director candidates, the Board of Directors Skill Matrix, and the Group CEO succession planning.

Key Skills

Long-term strategy; global affairs; senior leadership; risk management, crisis management, and internal controls; information and security management; and human resources and culture

Significant Concurrent Positions

President of The Japan Institute of International Affairs
Outside Director of SEIREN CO., LTD.
Outside Director of MITSUBISHI MOTORS CORPORATION
External Director of Fujitsu Limited

Sanae Tanaka

Outside Director (Independent), Chair of the Audit Committee

Tenure
2 years

Experience and Track Record

■ Insight in Compliance and Governance

Through her long years of practice as an attorney-at-law, Sanae Tanaka has accumulated expertise in corporate legal affairs along with a high level of insight that enables her to supervise management from the perspective of legal compliance and governance.

■ Promotion of Audits and Supervision

Since being appointed as an Outside Audit & Supervisory Board Member in 2023, she has been appropriately auditing the execution of duties by the Company's Directors, including those related to internal control systems, by reviewing the status of audits at domestic and overseas Group companies and holding interviews with senior management.

■ Leadership of Audit Committee Operations

As Chair of the Audit Committee, Ms. Tanaka has been leading the establishment of audit policies and plans and efforts to identify areas of audit focus. At the same time, she has been working to further enhance audit effectiveness through coordination with the Internal Audit Function and the Independent Accounting Auditor.

Key Skills

Sustainability; legal affairs and compliance; risk management, crisis management, and internal controls; information and security management; and human resources and culture

Significant Concurrent Positions

Representative of Sanae Tanaka Law Office
Outside Director of TV Asahi Holdings Corporation
Outside Director of Mochida Pharmaceutical Co., Ltd.

Tetsuji Ohashi

Outside Director (Independent), Chair of the Compensation Committee

Tenure
5 years

Experience and Track Record

■ Insight in Global Management

Tetsuji Ohashi has extensive experience and insight cultivated through serving as President and Chairperson of global companies. He therefore possesses a practical perspective as a business manager.

■ Supervision from a Business Management Perspective

Since being appointed as an Outside Director of the Company in 2022, Mr. Ohashi has contributed to the Board of Directors' supervision, such as by asking substantive questions and raising important issues about Group governance and global business execution based on his practical perspective as a business manager.

■ Leadership of Compensation Committee Operations

As Chair of the Compensation Committee, Mr. Ohashi has been leading the committee in a fair, transparent, and objective manner. He has been facilitating discussion and decision-making on the design of compensation systems for Directors and Executive Officers and the compensation amounts based on individual evaluations.

Key Skills

Long-term strategy, global affairs, innovation and DX, senior leadership, information and security management; and operational processes

Significant Concurrent Positions

Outside Director of SoftBank Group Corp.
Outside Director of SUMITOMO CHEMICAL COMPANY, LIMITED

Board of Directors

Directors

As of September 1, 2026

Atsushi Katsuki

President and Group CEO,
Director and Representative Executive Officer,
Chair of the Sustainability Advisory Committee

Tenure
10 years

Experience and Track Record

Promotion of Medium- to Long-Term Management Policy

As President and Group CEO, Director and Representative Executive Officer, Atsushi Katsuki is working, based on the Medium- to Long-Term Management Policy, to reinforce the Group's business portfolio, realize the integration of sustainability into management, and promote premium and multi-beverage strategies.

Implementation of Business Portfolio Reform

Mr. Katsuki has a proven track record of overseeing strategic alliances, mergers and acquisitions, and domestic and international business operations, and has led initiatives to transform the business portfolio. In addition, with his experience as President of an overseas RHQ and CFO of the Company, he has developed an abundance of expertise in global management.

Strengthening of Group Governance and Executive Structure

Mr. Katsuki has led efforts to revamp the executive structure with the aim of strengthening Group governance and maximizing corporate value. He has also sought to increase the competitiveness of each RHQ in the Japan and East Asia, Europe, and Asia-Pacific regions and built a framework to create synergies between them.

Key Skills

Long-term strategy; global affairs; sustainability; innovation and DX; senior leadership; finance and accounting; legal affairs and compliance; risk management, crisis management, and internal controls; information and security management; human resources and culture; and operational processes

Keizo Tanimura

Group Chief People Officer (CPO),
Director and Executive Officer

Tenure
8 years

Experience and Track Record

Insight in Human Resources and Organizational Strategy

Keizo Tanimura possesses extensive experience in charge of Group-wide human resource management and organizational strategy, through many years of leadership in the Group's human resources function.

Promotion of Human Capital Strategies

As Group CPO, he has identified enhancement of the Group's human capital as a key part of strengthening its strategic foundation under the Medium- to Long-Term Management Policy and is working to develop global HR and compensation policies and systematically foster management talent.

Promotion of Organizational and Corporate Culture Reform

Mr. Tanimura has been working to foster the corporate culture the Group aspires to achieve while promoting human resource and organizational strategies that strengthen organizational capabilities by embracing diverse cultures.

Key Skills

Global affairs; sustainability; legal affairs and compliance; risk management, crisis management, and internal controls; human resources and culture; and operational processes

Kaoru Sakita

Group Chief Financial Officer (CFO),
Director and Executive Officer

Tenure
5 years

Experience and Track Record

Insight in Finance and Business Management

Kaoru Sakita possesses insight in global management based on his extensive experience and high-level expertise, having served the Group in areas that include finance and corporate planning and as COO of an overseas RHQ.

Promotion of Financial Strategies

As Group CFO, Mr. Sakita has contributed to improving the robustness of our financial position by optimizing our global cash management system and reducing financial liabilities.

Enhancement of DX and Procurement Functions

Mr. Sakita is leading efforts to spur innovation in the three key areas of our DX strategy (processes, organization, and business models). In addition, he has also been promoting efforts to enhance our procurement functions, such as by establishing the Centers of Excellence in Singapore.

Key Skills

Long-term strategy; global affairs; innovation and DX; finance and accounting; risk management, crisis management, and internal controls; information and security management; and operational processes

Board of Directors

Directors

As of September 1, 2026

Yukitaka Fukuda

Director

Tenure
2 years

Experience and Track Record

Insight in Finance and Accounting
Yukitaka Fukuda has high-level expertise and abundant practical experience in the Group, mainly in finance and accounting, having served in management positions at Group companies and General Manager of the Finance Section of the Company.

Promotion of Audits and Monitoring Activities
Since being appointed as a Standing Audit & Supervisory Board Member of the Company in 2023, Mr. Fukuda has been auditing the appropriateness of business execution, including internal controls, through actions such as conducting audits and on-site visits to Group companies, attending key meetings, and conducting interviews with senior management.

Promotion of Organizational Audits
Since his appointment as a Director and Standing Audit Committee Member in 2025, Mr. Fukuda has been ensuring the effectiveness of audits and enhancing the level of supervision and monitoring through organizational audits from an overarching perspective of the Group's risk and internal control situations across the globe.

Key Skills

Senior leadership; finance and accounting; risk management, crisis management, and internal controls; information and security management; and operational processes

Akiko Oshima

Director

Tenure
2 years

Experience and Track Record

Insight in Internal Audits and Risk Management
As Head of the Internal Audit Function, Akiko Oshima has been working to enhance Group-wide audit and monitoring activities, leveraging her wealth of experience in compliance, risk management, and internal audits.

Insight in Business Management
Ms. Oshima also has extensive experience in global business management, including overseas operations, working in the corporate strategy sections of the Company and Group companies.

Promotion of Organizational Audits
Since being appointed as a Standing Audit & Supervisory Board Member of the Company in 2024, she has made efforts to ensure the effectiveness of audits through measures including on-site visits to Group companies, and, since being appointed as a Director and Standing Audit Committee Member in 2025, she has been working to enhance the effectiveness of oversight and monitoring activities.

Key Skills

Global affairs; legal affairs and compliance; risk management, crisis management, and internal controls; information and security management; and operational processes

Mari Matsunaga

Outside Director (Independent)

Tenure
4 years

Experience and Track Record

Insight in New Service Development and Business Model Innovation
Mari Matsunaga has experience with developing new businesses and creating new business models. She also has experience as an Outside Officer at another company.

Response to Changes in the Market and Consumer Values
Ms. Matsunaga has been contributing to discussions at Board of Directors' meetings by providing substantive recommendations and advice concerning new businesses and business portfolio transformation from a perspective that takes into account changes in society and market structure.

Contribution to the Integration of Sustainability into Management
As a member of the Sustainability Advisory Committee, Ms. Matsunaga has been leading discussions on the integration of sustainability and management, thereby helping to enhance corporate value.

Key Skills

Sustainability, innovation and DX, senior leadership; and human resources and culture

Significant Concurrent Positions
Representative of Mari Matsunaga Office

Board of Directors

Directors

As of September 1, 2026

Chika Sato

Outside Director (Independent)

Tenure
3 years

Experience and Track Record

Insight in Global Human Resources

Chika Sato has extensive experience and wide-ranging insights regarding human resources at global companies. She also possesses expertise related to human resource strategies and organizational development.

Contribution to Human Capital Enhancement

Since being appointed as an Outside Director of the Company in 2024, Ms. Sato has been contributing to the supervision of the Board of Directors by asking substantive questions and raising issues about enhancing human capital.

Contributions to the Nominating and Compensation Committees

As a member of both the Nominating Committee and the Compensation Committee, Ms. Sato has been offering specific opinions and recommendations on matters such as the oversight of management talent development and succession planning and in the deliberation of compensation plans.

Key Skills

Global affairs; innovation and DX; senior leadership; and human resources and culture

Significant Concurrent Positions

Outside Director of Hanwa Co., Ltd.

Melanie Brock

Outside Director (Independent)

Tenure
3 years

Experience and Track Record

Insight in Global Marketing

Melanie Brock has a wealth of experience and insight related to marketing and the promotion of diversity due to her activities as a global consultant.

Contributions from Global and Diversity-Focused Perspectives

Since being appointed as an Outside Director of the Company in 2024, Ms. Brock has been contributing to the supervision of the Board of Directors by asking substantive questions and raising issues from the perspectives of global business execution and diversity.

Promotion of the Integration of Sustainability into Management

As a Sustainability Advisory Committee member, Ms. Brock has been offering opinions and suggestions regarding efforts to strengthen the Group's sustainability governance system and promote the further integration of sustainability into management.

Key Skills

Global affairs; sustainability; senior leadership; and human resources and culture

Significant Concurrent Positions

Representative Director of Melanie Brock Advisory Ltd.
Outside Director of MITSUBISHI ESTATE CO., LTD.
Outside Director of Kawasaki Heavy Industries, Ltd.

Akiko Miyakawa

Outside Director (Independent)

Tenure
2 years

Experience and Track Record

Insight in Accounting and Auditing

Through many years of experience as a certified public accountant in Japan and overseas, Akiko Miyakawa is well-versed in accounting audits and internal control systems of global companies.

Supervision Based on Global Audit Experience and Expertise

Ms. Miyakawa also possesses wide-ranging insights including practical experience overseas, which she uses to engage in management oversight from the perspectives of accounting and internal controls.

Contributions from the Perspective of Finance and Accounting

Since being appointed as an Outside Director of the Company in 2025, Ms. Miyakawa has been identifying management issues and making recommendations from perspectives of finance and accounting. She has also been actively offering opinions and advice at Board meetings on enhancing the effectiveness of organizational audits.

Key Skills

Global affairs; finance and accounting; risk management, crisis management, and internal controls; and operational processes

Significant Concurrent Positions

Representative of Akiko Miyakawa CPA Office
Outside Audit & Supervisory Board Member of JTEKT CORPORATION

Board of Directors

Basic Approach for the Appointment of Directors

To realize sustainable growth and increase corporate value over the medium to long term, Asahi Group Holdings, Ltd. has adopted a Company with a Nominating Committee, etc. structure. Under this structure, the respective roles of business execution and supervision are clearly defined, enabling the Board of Directors to dedicate itself to providing oversight. For the appointment of Directors, the Company makes use of the Board of Directors Skill Matrix, which clarifies the knowledge, experience, and capabilities necessary for the Board to fulfill its supervisory function. The matrix also ensures that Board members as a whole can demonstrate the expected skills in a balanced manner.
Guided by this approach, at the Annual General Meeting of Shareholders held in March 2026, the Company nominated Directors after giving consideration to the recent changes in the business and risk environment and with the aim of clarifying the expected roles of each Director and securing the necessary insight and experience for the Board so that it can continue to demonstrate its supervisory function in a highly effective and stable manner.

Board of Directors Skill Matrix

The Company's Board of Directors Skill Matrix clarifies the skills necessary for the Board to provide oversight that contributes to medium- to long-term increases in corporate value and the skills needed to supervise business execution. In accordance with the skill matrix, the Board is composed of members who can demonstrate the expected skills in a balanced manner. Furthermore, the skill matrix clarifies the expected role of each Director.

In 2026, the Company reviewed the Board of Directors Skill Matrix in its entirety, taking into account the recent changes in the business and risk environments and system disruption caused by a cyberattack, and made partial changes.

Skills	Definition
Long-Term Strategy	• Ability to assess social changes over the long term and the ultra-long term • Ability to guide according to a strategy informed by backcasting from an envisioned future
Global Affairs	• Ability to supervise strategies from a global perspective and frame of reference • Ability to optimize a blend of local and global approaches
Sustainability	• Ability to provide leadership for the creation of social impact through business • Ability to provide direction to management rooted in knowledge and insight in ESG
Innovation and DX	• Ability to facilitate the development of new business areas and exploration of opportunities for further growth through innovation • Ability to facilitate the transformation of business structure and revenue models through innovation and digital transformation (DX)
Senior Leadership	• Ability to accurately assess the status of business execution and raise related issues • Ability to evaluate business execution by the executive team
Finance and Accounting	• Ability to grasp the state of management and resource allocation from performance and management indices and to raise related issues • Supervisory ability based on expert knowledge and insight in finance and accounting

Skills	Definition
Legal Affairs and Compliance	• Ability to supervise based on expert knowledge and insight in legal matters • Ability to supervise the establishment and operating status of compliance systems
Risk Management, Crisis Management, and Internal Control	• Ability to grasp the state of risk control and governance in place for business execution and to raise related issues • Ability to evaluate crisis management capabilities relating to cyberattacks, natural disasters, and geopolitical risk • Ability to supervise the establishment and operation of internal control frameworks
Information and Security Management	• Ability to oversee and raise the effectiveness of business execution concerning information and security management • Ability to evaluate crisis management capabilities relating to data exposure and system disruptions
Human Resources and Culture	• Ability to evaluate the status of diverse human resources being able to demonstrate their capabilities • Ability to grasp the state of corporate culture and raise related issues
Operational Processes	• Ability to supervise the appropriateness of operational processes based on corporate management experience, and on management and executive experience at the Company

Note: The Board of Directors Skill Matrix lists the skills that directors are expected to exhibit for their roles and does not represent all the knowledge and experience possessed by each director.

Directors

Board of Directors Skill Matrix

As of September 1, 2026

Name	Skills: Long-Term Strategy	Global Affairs	Sustainability	Innovation and DX	Senior Leadership	Finance and Accounting	Legal Affairs and Compliance	Risk Management, Crisis Management, and Internal Control	Information and Security Management	Human Resources and Culture	Operational Processes	Tenure	Status of attendance in fiscal 2025*1: Board of Directors	Nominating Committee	Audit Committee	Compensation Committee	Sustainability Advisory Committee
 **Shigeo Ohyagi** Outside Director (Independent), Chairperson of the Board	●	●			●			●	●	●	●	2	12/12	8/8*2	13/13		
 **Kenichiro Sasae** Outside Director (Independent), Chair of the Nominating Committee	●	●			●			●	●	●		5	12/12	11/11		10/10	
 **Sanae Tanaka** Outside Director (Independent), Chair of Audit Committee			●				●	●	●	●		2	12/12		13/13		
 **Tetsuji Ohashi** Outside Director (Independent), Chair of Compensation Committee	●	●		●	●				●		●	5	12/12	11/11		10/10	

*1 Attendance is shown as the number of meetings attended out of the total number of meetings held.
- Fiscal 2025: January 2025 to December 2025
- As of the conclusion of the Annual General Meeting of Shareholders held on March 26, 2025 the Company transitioned from a Company with an Audit and Supervisory Committee structure to a Company with a Nominating Committee, etc. As a result of this transition, the number of meetings held and number of meetings attended are presented on a combined basis, including meetings held both before and after the transition. Figures for the Audit Committee also include those for the Audit & Supervisory Board (prior to the transition).

*2 As Shigeo Ohyagi was newly appointed as a Nominating Committee member at the Board of Directors meeting held following the conclusion of the 101st Annual General Meeting of Shareholders held on March 26, 2025, the above number of Nominating Committee meetings held that he could attend is different from other members.

Directors

Board of Directors Skill Matrix

As of September 1, 2026

Name	Skills: Long-Term Strategy	Global Affairs	Sustainability	Innovation and DX	Senior Leadership	Finance and Accounting	Legal Affairs and Compliance	Risk Management, Crisis Management, and Internal Control	Information and Security Management	Human Resources and Culture	Operational Processes	Tenure	Status of attendance in fiscal 2025*1: Board of Directors	Nominating Committee	Audit Committee	Compensation Committee	Sustainability Advisory Committee
 **Atsushi Katsuki** President and Group CEO, Director and Representative Executive Officer, Chair of the Sustainability Advisory Committee	●	●	●	●	●	●	●	●	●	●	●	10	12/12	11/11			2/2
 **Keizo Tanimura** Group CPO, Director and Executive Officer		●	●				●	●		●	●	8	12/12	8/8*		10/10	2/2
 **Kaoru Sakita** Group CFO, Director and Executive Officer	●	●		●		●		●	●		●	5	12/12			10/10	
 **Yukitaka Fukuda** Director					●	●		●	●		●	2	12/12		13/13		
 **Akiko Oshima** Director		●					●	●	●		●	2	12/12		13/13		

* As Keizo Tanimura was newly appointed as a Nominating Committee member at the Board of Directors meeting held following the conclusion of the 101st Annual General Meeting of Shareholders on March 26, 2025, the above number of Nominating Committee meetings held that he could attend is different from other Directors.

Directors

Board of Directors Skill Matrix

As of September 1, 2026

Name	Skills: Long-Term Strategy	Global Affairs	Sustainability	Innovation and DX	Senior Leadership	Finance and Accounting	Legal Affairs and Compliance	Risk Management, Crisis Management, and Internal Control	Information and Security Management	Human Resources and Culture	Operational Processes	Tenure	Status of attendance in fiscal 2025*1: Board of Directors	Nominating Committee	Audit Committee	Compensation Committee	Sustainability Advisory Committee
 Mari Matsunaga Outside Director (Independent)			●	●	●					●		4	12/12				2/2
 Chika Sato Outside Director (Independent)		●		●	●					●		3	12/12	8/8*1		8/8*1	
 Melanie Brock Outside Director (Independent)		●	●		●					●		3	12/12				2/2
 Akiko Miyakawa Outside Director (Independent)		●				●		●			●	2	9/9*2		7/7*2		

*1 As Chika Sato was newly appointed as a Nominating Committee and Compensation Committee member at the Board of Directors meeting held following the conclusion of the 101st Annual General Meeting of Shareholders on March 26, 2025, the above number of Nominating Committee and Compensation Committee meetings held that she could attend is different from other members.

*2 As Akiko Miyakawa was newly appointed as a Director at the 101st Annual General Meeting of Shareholders held on March 26, 2025, the above number of Board of Directors and Audit Committee meetings held that she could attend is different from other Directors.

Board of Directors

Role and Function of the Board of Directors

The duty of the Board of Directors is to contribute to sustainable growth and increases in corporate value over the medium to long term based on its fiduciary and accountability responsibilities toward shareholders.
In addition, the Board of Directors views corporate value as the sum total of the financial and social value generated by the Company and works in tandem with the executive team to enhance corporate value over the medium to long term.

Responsibilities of the Board of Directors

Position of the Board of Directors	As a Company with a Nominating Committee, etc., we have established a structure whereby business execution is, in principle, delegated to executive officers and supervised by the Board of Directors, thereby further enhancing the Board's supervisory function.

Discussions on Management's Approach to the Ultra-Long Term	We aim to enhance foresight toward medium- and long-term changes in the business environment and strengthen management geared toward sustainable growth by promoting discussions on ultra-long-term megatrends.
Establishment of the Medium- to Long-Term Management Policy and Business Portfolio Policy	We work to strengthen proactive and decisive management aimed at enhancing medium- to long-term corporate value by establishing key corporate strategies, such as the Medium- to Long-Term Management Policy, and a basic medium- to long-term business portfolio policy, revising them when necessary.
Risk Governance	We maintain internal control systems and enterprise risk management frameworks to reduce risks and control overall risk exposure. In addition, by defining our risk appetite, we appropriately support risk-taking by the President and Group CEO, Director and Representative Executive Officer and by the rest of the management team.
Contingency Measures of the Board of Directors	The Board of Directors clarifies the contingencies to be addressed by the Board, determines the role of the Outside Directors and other parties, and establishes procedures for addressing such contingencies. In addition, the Board of Directors will carry out appropriate crisis management measures, such as the monitoring of responses to emergencies by the executive side.

Three Statutory Committees	
Nominating Committee	While ensuring transparency, fairness, and appropriateness, the Nominating Committee deliberates and makes decisions on proposals for the election of Directors to be submitted to the General Meeting of Shareholders. It also deliberates on and submits recommendations to the Board of Directors regarding Executive Officer candidates and the succession of Directors and Executive Officers, among other matters.
Audit Committee	The Audit Committee conducts audits of the performance of duties by Executive Officers and Directors as well as audits of the development and operation of internal controls through a systematic audit system utilizing internal audit departments. Furthermore, the committee creates audit reports, determines the details of proposals pertaining to the Independent Accounting Auditor, and fulfills other duties as required under applicable laws and the articles of incorporation.
Compensation Committee	To ensure transparency and objectivity, the Compensation Committee determines the policies and individual compensation for Directors and Executive Officers. It also deliberates and reports on inquiries by the Board of Directors regarding basic policies on compensation systems for Directors and Executive Officers, among other matters.

Evaluation of Effectiveness	
Evaluation of Effectiveness to Identify Issues and Pursue Continuous Enhancement of Effectiveness	In order to continuously enhance the effectiveness of the Board of Directors (including each committee), the Board carries out the following cycle every year: (i) formulating annual plans for the Board and each committee, (ii) conducting effective activities based on those plans, (iii) evaluating the effectiveness of those activities during the year and identifying issues, and (iv) incorporating measures to address the identified issues into the activity plans for the following year. In this fashion, we conduct a comprehensive annual evaluation of the effectiveness of the Board itself and the Nominating, Audit, and Compensation committees, identify issues, and take measures to address them. By doing so, we continuously enhance the overall effectiveness of the Board, including each committee, while strengthening our supervision of business execution.

Board of Directors

Annual Agenda of the Board of Directors

The Board of Directors is responsible for determining the overall direction of management with a view to enhancing corporate value over the medium to long term, as well as monitoring the formulation and execution of strategies by the Executive Officers in accordance with that direction. With an awareness of this role, the Board formulates its annual plan by reflecting the results of the effectiveness evaluation carried out in the previous fiscal year and other relevant factors and operates in accordance with that plan. In addition, the Board adjusts its agenda in response to the Company's current situation and social expectations and promotes discussions accordingly. The topics discussed at Board meetings in fiscal 2025 (March 2025 to March 2026), in addition to activities outside of Board meetings aimed at enriching discussion, are as follows.

Major Themes	Sub-Themes	Matters for Discussion	**Mar.** (After the Annual General Meeting of Shareholders)	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	**Mar.** (Prior to the Annual General Meeting of Shareholders)
Agenda items for the examination and formulation of the AGP, medium- to long-term policies, and medium-term plans	Megatrends	Megatrend deliberation								○				
	Business portfolio	Business portfolio deliberation (including M&A opportunities in East Africa)				○				○	○	○		
	Refreshing of AGP	Redefining and updating the AGP			○	○					○			○
	Medium-term plan	Next medium-term plan		○	○		○				○	○	○	
	Human capital	Initiatives for enhancing human capital			○		○	○						
Agenda items to guide execution based on medium-term plans	Group governance	Group governance					○	○						
	Reporting to the President and Group CEO, Director and Representative Executive Officer	Status of Group management, important topics, and status of dialogue with investors, etc.			○	○		○	○		○	○		
	Execution monitoring	Progress of general and three-RHQ business management		○			○			○			○	○
	Risk management	Risk management, compliance, and cybersecurity						○						
	Sustainability	Sustainability initiatives and initiatives for TCFD						○						○
	Capital policies	Acquisition of treasury shares					○							
Agenda items to serve as a basis for effectiveness	Effectiveness evaluation	Evaluation of the effectiveness of the Board of Directors (including Nominating Committee, Audit Committee, and Compensation Committee)						○					*1	
	Annual plans of Board of Directors	Establishment of agenda for annual plans and items to be reported to the Board of Directors	○	○										
	Annual plans for committees	Establishment of annual plans for the Nominating, Audit, and Compensation committees (including matters referred to each committee)	○	○										
	Nominating	Matters concerning Directors and Executive Officers, committee reports	○					○			○	○	○	
	Audit	Audit Committee policies, status of audits, and cyberattack audits						○				○		
	Compensation	Directors and Executive Officer compensation, committee reports	○					○			○		○	
	Cybersecurity	Monitoring of response to cyberattacks and measures to strengthen cybersecurity							○	○	○	○	○	
	Promotion of Outside Directors' understanding of the business	Onboarding, visits to domestic business sites, and business introductions			○	○		○	○					
		Opinion exchanges		○						○				
Agenda items for stakeholder engagement	Dialogues with stakeholders	Annual General Meeting of Shareholders, etc.										○	○	
	Shareholder returns	Shareholder return policy, year-end dividend, and interim dividend					○						○	

Note: The Board resolution approving the full-year financial results for fiscal 2025 was delayed due to the system disruption caused by a cyberattack. The resolution was adopted in July 2026. As a result of the delay in approving the financial results, the report to the Board of Directors regarding the verification of cross-shareholding rationale has also been delayed.
*1 In order to reflect the results of the cyberattack oversight review and related matters into the Board of Directors' effectiveness evaluation, the evaluation schedule was postponed, with the results reported in May 2026 and approved in June 2026.

Board of Directors

Annual Agenda of the Committees

In the same manner as the Board of Directors, the Nominating, Audit, and Compensation committees also formulate annual activity agenda based on their respective roles and responsibilities while factoring in the results of effectiveness evaluations in the previous fiscal year and operate in accordance with such plans. In addition, these committees adjust their agenda in response to the Company's current situation and social expectations and promote discussions accordingly. The topics discussed by the committees in fiscal 2025 (March 2025 to March 2026) are as follows.

Body	Category	Matters for Discussion	**Mar.** (After the Annual General Meeting of Shareholders)	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	**Mar.** (Prior to the Annual General Meeting of Shareholders)
Nominating Committee	Annual committee activity plan	Determination of the annual committee plan and priority agenda items	○	○										
	Board of Directors Skill Matrix	Review and revision of the Board of Directors Skill Matrix									○	○		
	Succession plans	Policies and plans for Board and CEO succession		○	○	Not conducted	○	○			○			○
	Evaluation of Directors and Executive Officers	Evaluation systems and formulation of targets		○	○					○	○			
	Appointment of Executive Officers and Directors and Personnel Affairs	Basic policy for nomination proposals and selection and appointment of Directors, Executive Officers, committee members, and others	○					○	○	○	○	○	○	○
Audit Committee	Annual plans	Formulation of audit policies and plans	○										○	
	Accounting Auditors	Decisions regarding legally mandated items, including the appointment, dismissal, and compensation of the Independent Accounting Auditor		○							○			
		Audit reports, explanation of audit plans, and discussion of KAMs*		○	Not conducted		○	Not conducted						Not conducted
	Internal Auditing	Approval of the internal audit plan and review of internal audit results		○		○				○	○		○	
	Audits by Audit Committee	Reports on audit activities by the Audit Committee and review of first-half and annual summaries of Audit Committee audits	○			○	○		○			○	○	
Compensation Committee	Annual committee activity plan	Determination of the annual committee plan and priority agenda items		○										
	Compensation Policy	Confirmation of the compensation policy for the fiscal year under review and commencement of discussions on the compensation philosophy as a medium-term initiative	○	○			○				○			
	Compensation details (levels, components, systems, KPIs, etc.)	Updates to benchmarks, review of individual compensation levels and components, and continued discussion of KPIs	○	○	○	Not conducted	○	○	○	○	○	○	○	○
		Discussion on compensation-related response measures pertaining to the September 2025 cyberattack							○	○	○	○		
	Global expansion of stock compensation plan	Confirmation and discussion on due diligence reports and status of Performance-Linked Share Units as stock compensation			○			○			○	○		○

* The following changes occurred due to the impact of the system disruption caused by the September 2025 cyberattack.
- The resolution approving the audit report and the report on the results of the fiscal 2025 year-end audit were conducted in July 2026.
- The report on the review of third-quarter audit results was canceled.

Board of Directors

Activities of the Board of Directors

TOPICS

Megatrend & Insight Council 2025

Since fiscal 2020, the Group has been holding the Megatrend & Insight Council on an annual basis as a forum for discussing the business environment and direction from an ultra-long-term perspective, bringing together Directors and Executive Officers as members. In 2025, the council was held in November, and discussions were conducted regarding the Group's future vision and strategic direction based on megatrends envisioned for 2050 and 2030.

Under the theme of "the future of alcohol," participants exchanged views on the role the Group should play in the future and the direction of its businesses, taking into account changes in the external environment and evolving expectations of society. By engaging in discussions that extend beyond near- and medium-term issues and that focus on a longer time frame, the Council meeting served as an opportunity to develop a shared understanding from an ultra-long-term perspective.

The insights and discussion points of the Council meeting will be shared with the executive team and utilized as input for the consideration of future long-term strategies and other initiatives. As an initiative that helped Directors and Executive Officers develop a shared awareness of underlying assumptions that can be leveraged in the examination of strategies, the Council provides an invaluable opportunity to strengthen coordination between the functions of supervision and execution.

Going forward, the Group will continue discussions from an ultra-long-term perspective through the examination of megatrends. In this way, we will strive to further enhance governance that supports sustainable growth even amid an environment in which the outlook remains highly opaque.

Business Site Visit by Independent Outside Directors
(Nikka Whisky Yoichi Distillery)

The Company believes that it is important for the Independent Outside Directors to deepen their understanding of the Group's businesses in order to exercise effective oversight. Based on this belief, we arranged for the Independent Outside Directors to visit The Nikka Whisky Distilling Co., Ltd.'s Hokkaido, Yoichi Distillery to enhance their understanding of the whisky business, which has received high recognition both in Japan and overseas.

Prior to the visit, we held a Board of Directors' meeting in Otaru, Hokkaido where participants exchanged views on management issues and strategic direction from a long-term perspective. Following the Board meeting, the President of Nikka Whisky Distilling Co., Ltd. provided an overview of the whisky business, thereby deepening participants' understanding of the origins of the business and perspectives regarding its future. The site visit was conducted after holding these discussions, and this enabled participants to develop a more concrete and shared understanding of the background of the business and initiatives on the front lines.

Through visits to the production facilities, participants deepened their understanding of the characteristics of the whisky business, including the long maturation process through which whisky is commercialized, as well as the technologies and expertise that support distilling techniques and the ambitions and approaches of employees. The visit also provided an opportunity to share an understanding of business characteristics and future challenges that cannot be fully ascertained through reports submitted at Board meetings alone.

While the Board of Directors receives regular reports on the status of each business from RHQ CEOs and conducts ongoing monitoring, we believe that this visit provided Independent Outside Directors with a more comprehensive understanding of our business and contributed to enhancing the effectiveness of the supervisory function of the Board.

Board Reporting and Oversight Regarding System Disruption Caused by the September 2025 Cyberattack

With respect to the system disruption caused by a cyberattack that occurred in September 2025, the Board of Directors received timely reports from the executive team following the incident and has since been continuously reviewing and deliberating on the extent of the damage, the progress of the investigation into the underlying cause of the attack, the impact on business operations, anticipated future risks, and measures to prevent recurrence. Based on these reports, the Board discussed the direction of response measures and the governance framework for preventing recurrence. At the same time, the Board continues to monitor the executive team's implementation of the recurrence prevention measures announced on February 18, 2026, while drawing on the insight of external specialists. With these initiatives being implemented, we believe that an appropriate level of security has now been established. Moving forward, we will continue to monitor the status of recurrence prevention measures by the executive team on an ongoing basis.

Director and Executive Officer Nomination and Succession

Role, Function, and Composition of the Nominating Committee

The Nominating Committee works to ensure the transparency, impartiality, and appropriateness of Director and Executive Officer assignments, thereby contributing to medium- to long-term enhancement of corporate value.

The Nominating Committee will conduct thorough deliberations on executive appointments with a view toward enhancing the Company's medium- to long-term corporate value.

Kenichiro Sasae
Outside Director (Independent),
Chair of the Nominating Committee

Message from the Chair of the Nominating Committee

The Nominating Committee is a statutory committee of the Board of Directors with a high degree of independence, comprising a majority of Independent Outside Directors and chaired by me in my capacity as an Outside Director. With respect to executive appointments and dismissals, which form the foundation of corporate governance, the Nominating Committee deliberates on the fairness and appropriateness of matters concerning Directors and Executive Officers. These include determining the content of proposals for the appointment and dismissal of Directors to be submitted to the Annual General Meeting of Shareholders, as required by law, and, upon the request of the Board of Directors, matters subject to Board resolution such as proposals for the appointment and dismissal of Executive Officers. The committee then submits its recommendations to the Board of Directors.

In fiscal 2025, with the aim of realizing the sustainable growth of the Group and medium- to long-term enhancement of corporate value, the Nominating Committee held careful deliberations on and submitted recommendations regarding matters including the selection of Director candidates as well as the nomination of the President and Group CEO, Director and Representative Executive Officer and Group CxOs. In terms of nominating Director candidates, the Nominating Committee collaborates closely with the Board of Directors to ensure that the composition enables the Board as a whole to demonstrate skills in the balanced manner required for helping the Company achieve sustainable enhancement of corporate value over the medium to long term as a Company with a Nominating Committee, etc., based on the Asahi Group Philosophy and the Board of Directors Skill Matrix. In addition, with respect to proposals for the appointment of Executive Officers, the committee deliberates on matters including whether the proposed executive team is well positioned to drive the enhancement of corporate value over the medium to long term and submits its recommendations to the Board.

In deliberating these matters, the Board of Directors discusses issues from a broad, Company-wide perspective while the three committees, since becoming statutory committees, engage in more focused and in-depth deliberations. This division of roles has further enhanced the overall effectiveness of both the Board and its committees. As a statutory committee, the Nominating Committee will continue to ensure objectivity and transparency as we work to enhance the Company's corporate value over the medium to long term in a sustainable manner.

Members of the Nominating Committee in Fiscal 2026

Six members (of whom, four are Outside Directors)

Outside	Chair	Kenichiro Sasae	(Outside Director (Independent))
Outside	Member	Shigeo Ohyagi	(Outside Director (Independent))
Outside	Member	Tetsuji Ohashi	(Outside Director (Independent))
Outside	Member	Chika Sato	(Outside Director (Independent))
Internal	Member	Atsushi Katsuki	(President and Group CEO, Director and Representative Executive Officer)
Internal	Member	Keizo Tanimura	(Group CPO, Director and Executive Officer)

Status of Major Activities (Fiscal 2025)

In fiscal 2025, the Nominating Committee held three meetings as a voluntary committee prior to the Company's transition to a Company with a Nominating Committee, etc., and eight meetings as a statutory committee following the transition for a total of 11 meetings. The attendance rate for these meetings was 100%.

The Nominating Committee discussed and reported on the following matters:

- Nomination of Director candidates
- Nomination of Executive Officers
- Appointment of the President and Group CEO, Director and Representative Executive Officer and Group CxOs
- Selection of Nominating Committee, Audit Committee, and Compensation Committee members
- Formulation of Committee activity plans for fiscal 2025
- Oversight of succession planning for the President and Group CEO, Director and Representative Executive Officer and Directors
- Evaluation system for Directors and Executive Officers

Director and Executive Officer Nomination and Succession

Succession Plans and Skill Sets for the President and Group CEO, Director and Representative Executive Officer to Enhance Management Continuity

To enhance the continuity of management and improve corporate value over the medium to long term, we will formulate succession plans for the President and Group CEO, Director and Representative Executive Officer and carry out a broad range of relevant initiatives.

Succession Plans and Training

The Company regards the succession plans for its President and Group CEO, Director and Representative Executive Officer and Directors as a matter of utmost priority. Accordingly, it formulates succession plans in accordance with the roles and responsibilities of the President and Group CEO, Director and Representative Executive Officer and Directors and the requirements for the composition of the Board as a whole. These succession plans will be monitored appropriately by the Board of Directors and the Nominating Committee.

Formulation

In formulating the succession plans, the Company conducts a review of global talent to evaluate personnel, identify the types of training required, discover new management candidates, consider how to reflect such perspectives as DE&I in said plans, and visualize the talent pool on a Group-wide basis. In these ways, the Company works to enhance these succession plans and ensure the transparency of the formulation process. The requirements to be suitable for the President and Group CEO, Director and Representative Executive Officer positions are carefully considered through repeated discussions by the Nominating Committee based on backcasting from megatrends and the Group's vision, thereby ensuring these requirements are optimal and anticipate future needs.

Operation

Based on the succession plans, the Company makes appointments and assignments, engages in coaching successor candidates, and carries out training and other activities for successors of the next and subsequent generations. Meanwhile, the Company arranges professional assessments by external organizations and makes use of in-house 360-degree feedback. The Nominating Committee regularly monitors and reviews such plans as necessary.

Development

The Company provides Directors with regular training required for their roles and responsibilities. The Company provides Outside Directors with information related to the overview of the Asahi Group, including its management, businesses, financial performance, and organizations. The Group implements measures, such as office visits and exchanges of opinions with employees, to facilitate their understanding of the Group and its human resources as needed.

Skill Set for the President and Group CEO, Director and Representative Executive Officer

The Company has established a skill set for the President and Group CEO, Director and Representative Executive Officer with the aim of enhancing management sustainability and effectively implementing the succession plan for the President and Group CEO, Director and Representative Executive Officer through a fair and transparent process.

The skill set comprises competencies unique to the role of Asahi's President and Group CEO, Director and Representative Executive Officer, alongside the core skills expected of leadership personnel, and outlines the abilities required of the President and Group CEO, Director and Representative Executive Officer in assuming ultimate responsibility for business execution.

The chart below has been developed based on the Company's current and anticipated business environment over the next five years and, accordingly, is subject to revision in response to environmental changes or other factors.

The appointment, reappointment, and succession planning of the President and Group CEO, Director and Representative Executive Officer is evaluated based on the skill set.

Necessary Skills of the Group CEO

Personal Image
Ideal perceptions from inside and outside the Company, and ideal presence

- A leader who, as a representative of the Asahi Group, thinks the most deeply about the AGP, embodying a sense of mission and an ethical code
- A leader who, regardless of any business environment, always exhibits a clear vision that leads employees, and unshakable code of values
- A leader who actively encourages different thinking and achieves growth of employees and the Company through maximizing the capabilities of employees

Personal Traits "Personality, attitude, and stance" conducive to serving duties	Capabilities "Insight, ability, expertise" required to accomplish duties	Performance Record Necessary "experience and successes"
• Sincerity and humility • Mental toughness • Open-mindedness	• Foresight, decisiveness, competency • Organizational leadership • Learning skills	• Experience as a top management of operating company or RHQ • Experience in international operations • Experience in addressing discontinuous growth

Director and Executive Officer Nomination and Succession

Appointment, Dismissal, and Evaluation of President and Group CEO, Director and Representative Executive Officer

To engage in management that contributes to sustainable growth and increases in corporate value over the medium to long term, the Company has established a framework and standards for the appointment, dismissal, and evaluation of the President and Group CEO, Director and Representative Executive Officer.

Appointment and Dismissal of the President and Group CEO, Director and Representative Executive Officer

In order to achieve effective corporate governance, the Board of Directors appoints individuals as President and Group CEO, Director and Representative Executive Officer who will contribute to the Company's sustainable growth and enhance its corporate value over the medium to long term.

The appointments and dismissals of the President and Group CEO, Director and Representative Executive Officer are based on the following guidelines. Such decisions are reviewed by the Nominating Committee and approved by the Board of Directors.

Criteria	A person is nominated as President and Group CEO, Director and Representative Executive Officer if they, based on the skill set for this position, possess extensive experience, deep insight, and advanced expertise and capabilities.
Appointment	A candidate is appointed as President and Group CEO, Director and Representative Executive Officer only after being reviewed in advance by the Nominating Committee and deemed appropriate.
Dismissal	If there is reason to believe that the dismissal criteria established by the Board of Directors apply to the President and Group CEO, Director and Representative Executive Officer, the Nominating Committee will review the matter. If, upon verification by the Board of Directors, it is determined that the criteria have been met, the individual will not be nominated for reappointment and will be removed from their position. Additionally, the Nominating Committee will not recommend them for a Director role.

Evaluation of the President and Group CEO, Director and Representative Executive Officer and Executive Officers

The President and Group CEO, Director and Representative Executive Officer, together with the Executive Officers, are evaluated through the following process to promote sustainable growth and enhance corporate value over the medium to long term.

Finalization of Plans	Each fiscal year, Executive Officers draft annual activity plans in line with the Medium- to Long-Term Management Policy and the annual management plan, which are then finalized in consultation with the President and Group CEO, Director and Representative Executive Officer.
Drafting of Evaluation Recommendations	At the end of each fiscal year, Executive Officers submit self-evaluations of their performance to the President and Group CEO, Director and Representative Executive Officer and discuss the results. Based on these discussions, the President and Group CEO, Director and Representative Executive Officer drafts evaluation recommendations for each Officer.
Submission to Nominating Committee	The President and Group CEO, Director and Representative Executive Officer then submits these recommendations for all Executive Officers, including themself, at the first meeting of the Nominating Committee in the following fiscal year, in accordance with requests from the Board of Directors.
Finalization of Evaluation	The Nominating Committee, upon receiving the recommendations, reviews them for fairness and appropriateness, and then finalizes the evaluations for the President and Group CEO, Director and Representative Executive Officer and other Executive Officers.

Audit Committee

Role, Function, and Composition of the Audit Committee

The Audit Committee performs its duties to drive improvements in corporate governance along with ongoing increases in corporate value.

In support of the Company's sustainable growth and the medium- to long-term enhancement of corporate value, we will continue to strengthen the effectiveness of our audit activities under an organizational audit framework, contributing to the realization of a highly transparent corporate governance structure.

Sanae Tanaka
Outside Director (Independent), Chair of the Audit Committee

Message from the Chair of the Audit Committee

As a statutory committee of the Board of Directors, the Audit Committee, which comprises a majority of Independent Outside Directors, plays a key role in auditing the performance of duties by the Directors and Executive Officers, including the Group CEO, Director and Representative Executive Officer, thereby supporting the maximization of corporate value, preventing its impairment, and contributing to the Company's sustainable growth.

The Audit Committee commenced operations in fiscal 2025, following the transition to a Company with a Nominating Committee, etc. Upon doing so, we worked to expand information sharing with the Outside Directors and enhance the comprehensiveness of the information provided. In this way, based on diverse perspectives, we facilitated discussions on significant risks and issues. In addition, the internal audit function has been placed under the direct authority of the Audit Committee, and the internal audit plan is determined following sufficient deliberation at Audit Committee meetings. Through ongoing coordination between the Internal Audit Function and the committee, we have strengthened oversight of the progress of audit activities and review of audit results. Furthermore, the Audit Committee coordinates with the audit committees and internal audit functions of the Regional Headquarters to enhance the effectiveness of the monitoring of internal control systems and significant risks.

Going forward, we will further strengthen the effectiveness of our audit activities by making our organizational audits more efficient and comprehensive, thereby ensuring a highly transparent, robust corporate governance structure.

Members of the Audit Committee in Fiscal 2026

Five members (three of whom are Outside Directors)

Outside	Chair	Sanae Tanaka	(Outside Director (Independent))
Outside	Member	Shigeo Ohyagi	(Outside Director (Independent))
Outside	Member	Akiko Miyakawa	(Outside Director (Independent))
Internal	Member	Yukitaka Fukuda	(Director)
Internal	Member	Akiko Oshima	(Director)

Status of Major Activities (Fiscal 2025)

In fiscal 2025, the Audit & Supervisory Board held six meetings prior to the Company's transition to a Company with a Nominating Committee, etc., and the Audit Committee held seven meetings following the transition, for a total of 13 meetings. The attendance rate for these meetings was 100%.

1. Major Resolutions and Discussion Items

- Resolution of audit policies and plans for fiscal 2025 and review of interim and full-year auditing activity for reporting to the Board of Directors
- Preparation and resolution of the audit report for the 101st fiscal year
- Decisions regarding legally mandated items, including the appointment, dismissal, and compensation of the independent accounting auditor
- Examination and discussion of quarterly review reports by the independent accounting auditor, audit results, and key audit matters and responses of the independent accounting auditor
- Approval of the internal audit plan

2. Major Activities

- Attendance at important meetings (Executive Committee, Corporate Management Board, Compliance Committee, etc.)
- Sharing of information and exchanges of opinions with the Internal Audit Function (establishment and operation of internal control systems, confirmation of risks and progress on medium-term plans, etc.)
- Opinion exchanges and interviews with the Chairperson of the Board, President and Group CEO, Director and Representative Executive Officer, Executive Officers, the Heads of Business Divisions, etc.
- Sharing of information and exchanges of opinions with the Standing Audit & Supervisory Board Members of domestic Group companies
- Audits of the RHQs and Group companies (on-site audits, interviews with management, attendance at meetings of audit committees of RHQs, etc.)

Director and Executive Officer Compensation

Role, Function, and Composition of the Compensation Committee

The Compensation Committee positions Director and Executive Officer compensation as an important means for achieving the sustainable growth of the Company and enhancing its medium- to long-term corporate value. To that end, the committee determines such compensation based on a transparent and fair process.

The Compensation Committee will realize Director and Executive Officer compensation that contributes to the Company's sustainable growth and medium- to long-term corporate value enhancement.

Tetsuji Ohashi
Outside Director (Independent),
Chair of the Compensation Committee

Message from the Chair of the Compensation Committee

The Compensation Committee is a statutory committee of the Board of Directors with a high degree of independence, comprising a majority of Independent Outside Directors and chaired by me in my capacity as an Outside Director.

The Compensation Committee establishes policies regarding the compensation of Directors and Executive Officers, which is of critical importance to corporate governance, based on the basic policies set by the Board of Directors. The Committee also deliberates on and determines the details of individual compensation, ensuring its fairness and appropriateness.

In addition, we are striving to make a medium-term transition to even more competitive Director and Executive Officer compensation levels with the aim of further incentivizing Directors and Executive Officers to contribute to sustainable growth and enhance medium- to long-term corporate value while also promoting the global recruitment and development of outstanding managerial talent with diverse capabilities. As part of this transition, the Company introduced to management a new global long-term incentive plan (Global LTI) in fiscal 2025 that aims to align management incentives with medium- to long-term business growth and shareholder interests. In fiscal 2026, we are expanding the scope of the plan to include the management teams of Group companies as well.

In deliberating on such matters, the Compensation Committee takes the lead in establishing a structured annual agenda and reaches its decisions through an ongoing deliberation process conducted in accordance with that agenda. Looking ahead, we will continue to evolve Director and Executive Officer compensation while ensuring its fairness and appropriateness, thereby contributing to medium- to long-term increases in corporate value.

Members of the Compensation Committee in Fiscal 2026

Five members (three of whom are Outside Directors)

Outside	Chair	Tetsuji Ohashi	(Outside Director (Independent))
Outside	Member	Kenichiro Sasae	(Outside Director (Independent))
Outside	Member	Chika Sato	(Outside Director (Independent))
Internal	Member	Keizo Tanimura	(Group CPO, Director and Executive Officer)
Internal	Member	Kaoru Sakita	(Group CFO, Director and Executive Officer)

Status of Major Activities (Fiscal 2025)

In fiscal 2025, the Compensation Committee held two meetings as a voluntary committee prior to the Company's transition to a Company with a Nominating Committee, etc., and eight meetings as a statutory committee following the transition, for a total of 10 meetings. The attendance rate for these meetings was 100%.

The Compensation Committee deliberated on, submitted recommendations on, or resolved the following matters, among others.

- Payment of officer bonuses
- Allocation of points for stock compensation
- Compensation policy and framework for the following fiscal year (fiscal 2026), including compensation levels, components, and the design of KPIs and performance targets used to determine variable compensation
- Overseas expansion and operation of Global LTI
- Formulation of philosophy on medium-term compensation
- Compensation-related response measures pertaining to the cyberattack

Director and Executive Officer Compensation

Director and Executive Officer Compensation as an Incentive to Enhance Corporate Value

The Company has implemented a compensation program aligned with shareholder interests to serve as a sufficient incentive for Directors and Executive Officers to put the Asahi Group Philosophy into practice and pursue the integration of sustainability into management.
The Director and Executive Officer compensation system is based on a transparent and fair process and is positioned as a key element of corporate governance that contributes to sustainable growth and enhances corporate value over the medium to long term.

Basic Policy

The basic policy on Director and Executive Officer compensation has been established in accordance with the following principles and based on a transparent and fair process:

- To reinforce the incentive to strive for sustainable growth and the enhancement of corporate value over the medium to long term
- To offer compensation of a nature and level that enables the Company to continue attracting and retaining outstanding talent with diverse capabilities
- To align compensation with the roles and responsibility levels of Directors and Executive Officers, as well as their contributions to performance
- To provide compensation that is linked to management strategies and is highly variable according to performance
- To provide compensation that aligns the interests and risks of Directors and Executive Officers with those of shareholders and encourages management from a sustainability perspective

Process of Determining Compensation

Compensation for Directors and Executive Officers is determined by a resolution of the Compensation Committee. A majority of the members of the Compensation Committee are Independent Outside Directors, and the Chair is an Independent Outside Director, ensuring a high level of transparency and fairness.

The Compensation Committee sets policies relating to the compensation of Directors and Executive Officers in accordance with the basic policy established by the Board of Directors and determines the details of individual compensation. To ensure fairness when such decisions are made, compensation benchmarks from third-party organizations and other objective data are used as required.

Category	Overview and Purpose
Compensation Level	Compensation levels for Directors and Executive Officers are determined by reference to a group of global companies with comparable business profiles, scale and geographical complexity, as well as relevant domestic benchmarks. The Company sets compensation at an appropriate level to continuously attract and retain talented individuals with diverse capabilities, based on its fundamental approach to the compensation structure.
Components of Compensation	Compensation for Directors who concurrently serve as Executive Officers and for Executive Officers comprises base salary as fixed compensation, an annual bonus designed to strengthen commitment to the achievement of performance objectives for the relevant fiscal year, and share-based compensation intended to enhance corporate value over the medium to long term by aligning interests and sharing risks with shareholders. * Please see the next page Target Compensation Mix
Base Salary	The base salary for Directors and Executive Officers is a fixed annual amount determined in accordance with the position and role of the individual. It is provided as stable compensation that is not affected by fluctuations in the business environment or operating performance, reflecting each individual's responsibilities and expected role, and serves as a foundation for medium- to long-term decision-making.
Variable Compensation	A basic policy of the Company is to increase the proportion of variable compensation as a percentage of annual compensation to incentivize sustainable growth and enhance corporate value over the medium to long term. Based on this policy, the Company has adopted an annual bonus linked to performance on a single fiscal year basis and stock compensation as an incentive for contributions to the enhancement of corporate value over the medium to long term. The following changes have been made to the variable compensation system in order to better clarify management's commitment to achieving sustainable increases in corporate value.
Annual bonus	In addition to Core Operating Profit, we introduced Core Operating Profit margin and adjusted ROE as KPIs for annual bonuses. This change represents a shift away from evaluation centered mainly on profit growth to one that assesses performance across three integrated elements: growth of core business (Core Operating Profit amounts), quality of profitability (Core Operating Profit margin), and improvement in capital efficiency (adjusted ROE). Executive Officers who concurrently serve as Directors are not subject to an individual performance evaluation component, while Executive Officers who do not concurrently serve as Directors are evaluated in part based on performance within their respective areas of responsibility.
Stock Compensation	The Performance-Linked Share Unit (PSU) plan, in which shares are granted to participants, introduced in fiscal 2025, was expanded in fiscal 2026 to include management teams across the globe. The PSU plan's globally shared KPIs comprise both financial and social value indicators and are designed to incentivize management to contribute to the enhancement of corporate value over the Medium- to Long-Term from both financial and non-financial perspectives.

Director and Executive Officer Compensation

Director and Executive Officer Compensation as an Incentive to Enhance Corporate Value

Summary of Variable Compensation

	Annual Bonus	Stock Compensation
Objective	Provide strong motivation to achieve steady and sustainable business growth, enhance financial value, and accomplish short-term performance targets	Encourage sustained efforts to increase corporate value over the medium to long term and promote alignment of interests and risks with shareholders
Period	Single fiscal year	Three years
Payment method	Cash	Stock
Payment period	Every March	Second quarter of the following year after the final year of the evaluation period
Calculation method	As stated in (i) below	As stated in (ii) below

* Malus and clawback clause: In the event that any Director or Executive Officer who is eligible to receive a bonus is found to have committed any acts that are detrimental to the enhancement of corporate value, the bonus amount or all or part of the determined share-granting points will be reduced or returned to the Company.
Persons whom the Compensation Committee deems appropriate to forfeit the bonus amount or share granting points due to misconduct or other reasons
Persons whom the Compensation Committee deems appropriate to forfeit the bonus amount or share granting points due to falling under any of the grounds for disqualification for Directors and Executive Officers as stipulated in the Companies Act
Other persons whose actions are deemed by the Compensation Committee to be equivalent to those outlined in above

(i) Calculation Method for Annual Bonus

Performance Coefficient and KPI for Annual Bonus

Individual payment amount = Role-specific reference amount × Performance coefficient (Total of payment ratio for the four indicators listed below)

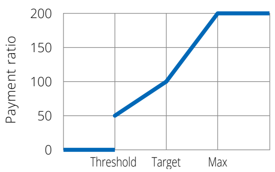
In addition to Core Operating Profit, the Company has introduced Core Operating Profit margin and adjusted ROE as KPIs for annual bonuses. Also, the Company is shifting away from evaluation centered mainly on profit growth to one that assesses performance across three integrated elements: growth of core business (Core Operating Profit amounts), quality of profitability (Core Operating Profit margin), and improvement in capital efficiency (adjusted ROE).

In addition, for Executive Officers who do not concurrently serve as Directors, individual performance targets are established based on their respective areas of responsibility, and the payment ratio is determined using the same methodology applied to the financial performance indicators.

KPI Weightings by Position

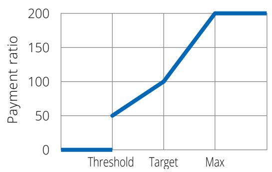
Position	Core Operating Profit Amounts	Core Operating Profit Margin	Adjusted ROE	Individual targets
Directors serving as Executive Officers	30%	30%	40%	0%
Executive Officers	25%	25%	30%	20%

Payment Ratio for Core Operating Profit (%)



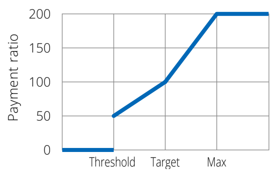
Consolidated Core Operating Profit Amounts

Payment Ratio for Core Operating Profit Margin (%)



Consolidated Core Operating Profit Margin

Payment Ratio for Adjusted ROE (%)

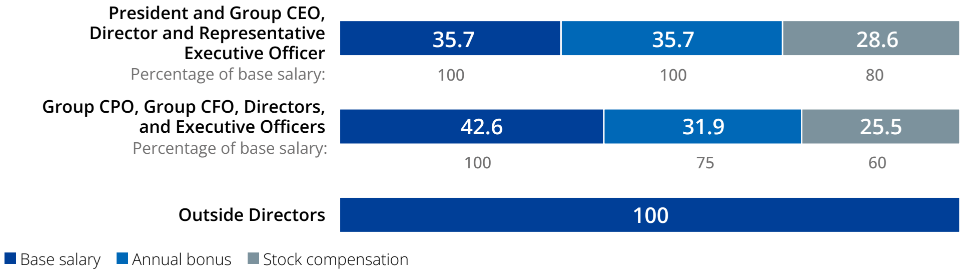


Adjusted ROE

*1 Set at 100% when targets are met, fluctuates within a range from 0% to 200%
*2 Upper and lower limits were determined by setting the target at the fiscal 2026 target level, establishing specified ranges for the key components of each financial indicator, and taking into account the likelihood of achieving the fiscal 2026 target.

Summary of Compensation Components (Fiscal 2026 Target Compensation Mix)

(%)



Note: Based on the amounts expected at 100% achievement of the fiscal 2026 performance targets.

(ii) Calculation Method for Stock Compensation

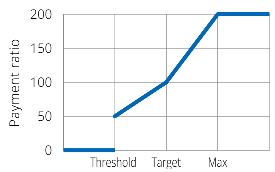
Performance Coefficient and KPI for Stock Compensation

Number of shares vested = Units granted × Performance coefficient (total of payment ratio for financial value and social value indicators)

*1 Units granted = Role-specific basic salary ÷ Company stock price (Average closing price of the Company's shares on the Tokyo Stock Exchange over the one-month period up to the day before the Compensation Committee meeting held in the month prior to the Grant).
*2 Units vested in the second quarter of the fiscal year following the final year of the three-year performance period.
*3 One unit is equivalent to one share of the Company's common stock.

KPIs comprise a financial value indicator (weighting: 80%) and a social value indicator (weighting: 20%). To incentivize the enhancement of corporate value over the medium to long term, the indicators are ROIC (Return on Invested Capital) and the GHG emissions reduction rate (Scope 1 and Scope 2 emissions relative to 2019 levels).

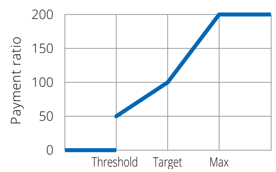
Payment ratio for financial value indicators (%)



ROIC (Return on Invested Capital)

*1 Set at 100% when targets are met, fluctuates within a range from 0% to 200%
*2 Upper and lower limits were determined by setting the target at the fiscal 2028 year-end level within medium- to long-term management plans, establishing specified ranges for the key components of each indicator, and taking into account the likelihood of achieving the targets of medium- to long-term management plans.
*3 ROIC calculation formula = Net Core Operating Profit ÷ Invested capital

Payment ratio for social value indicators (%)



GHG emissions reduction rate

*1 Set at 100% when targets are met, fluctuates within a range from 0% to 200%
*2 Upper and lower limits were determined by setting the target at the fiscal 2028 year-end level within medium- to long-term management plans, taking into account targets for GHG reductions by 2030.

Director and Executive Officer Compensation

Governance Driven by Stock Compensation (PSUs): Evolution of a Compensation Plan that Can Support Global Management

The Asahi Group positions stock compensation as a governance mechanism that supports global management. Enabling leaders worldwide to hold Company shares fosters a stronger sense of ownership and commitment to Groupwide management. The compensation system was designed with careful consideration for the Group's philosophy of pursuing globalization alongside the regions in which it operates and its unwavering commitment to increasing corporate value over the medium to long term.

Designing a compensation plan to share the direction of global management

Takada In April 2026, we introduced a global stock compensation plan for approximately 200 people across regions in Japan and overseas. These eligible members are based in 16 countries around the world. Mr. Mizuta, you have been involved in this project from its earliest stages. Could you start by explaining the surrounding circumstances behind introducing the plan?

Mizuta At the heart of this initiative was a fundamental question: What kind of management should the Asahi Group strive for, and how can we ensure that our colleagues around the world embrace that ambition as their own? With the continued expansion of our global operations, the way we make decisions has also evolved. In particular, as regional CEOs joined the Executive Committee and our global governance evolved, a natural consensus emerged that compensation is one of the most effective ways not only to frame discussions of our ideal visions for the future but also to translate them into action.

The first step: Finding a common foundation that would underpin compensation

Ito For Asahi, the rollout of this stock compensation plan was carried out in two phases. We embarked on the first phase in April 2025. We granted stock compensation to 12 Executive Committee members and, at the same time, aligned KPIs for long-term incentives (LTI) worldwide. This marked an important first step toward establishing a common set of performance metrics for Groupwide compensation.

Mizuta Previously, each region's LTI was administered as cash compensation, and its KPIs were linked to performance in that particular region. So, we started off by confirming how compensation philosophies and existing compensation plans differed from region to region. With those differences clearly understood, we discussed what should be regarded as common responsibilities and what outcomes should be recognized and rewarded with compensation. The first point of order was to determine a clear and transparent common foundation that would guide the Group's collective efforts. Regardless of regional or program differences, all members of senior management are committed to enhancing corporate value. So, the Executive Committee agreed to adopt globally aligned KPIs across the Group.

A compensation plan ideal for global management

Mizuta One aspect we felt strongly about was designing the plan so that company shares could be granted in all regions. However, each country has its own requirements regarding taxation and securities regulations, along with other applicable laws and regulations. From a practical standpoint, cash-based compensation is simpler to administer. However, we believed that by granting company shares as a form of compensation common across the Group, management would share the same risks and returns as shareholders and therefore make a clear commitment to creating value over the medium to long term.

Moving forward through dialogue, instead of only "choosing the right answer"

Ito As mentioned earlier, differences in regulations from country to country meant implementing the plan as intended was not a straightforward endeavor. Definitions of income differ, withholding tax requirements vary, and tax treatment can change when individuals are on international assignments or are transferred during the applicable period. So even though the underlying logic was sound, a series of issues came to light in terms of execution. For issues that could not easily be resolved internally, we drew on the expertise of outside experts, including global professionals, and steadily worked through the challenges.

Executive Compensation Governance Team, Corporate Governance Office

(From left) **Masafumi Ito, Ryoko Takada, Shintaro Mizuta**

Mizuta In our dialogue with the people in these regions, we were met with several questions such as why globally aligned KPIs and plan were necessary and where the balance should be struck between global consistency and regional autonomy. We were careful to remain flexible about the conditions we had established at the outset, instead placing great importance on engaging in open and thoughtful discussions.

Director and Executive Officer Compensation

Governance Driven by Stock Compensation (PSUs): Evolution of a Compensation Plan that Can Support Global Management

Ito In addition to our regular meetings, we held numerous discussions with each region. Many of the perspectives gathered from these regions resonated with us. It was important to balance what we wanted to do with what could actually be done, engage in ongoing discussions without broadening the scope too far or narrowing it prematurely, and ultimately reach a workable outcome.

Takada Depending on the issue, there were times when people sought solutions that ran totally counter to others, making a workable outcome difficult to come by. We continued to take lessons from other companies and their global practices, and it was particularly rewarding when the project team finally aligned in a shared direction. In particular, regional LTIs had been in place for many years, and those plans remained fresh in people's minds. As a result, transitioning to a new global plan was, in my view, a more difficult choice than simply introducing an additional global LTI alongside the existing regional LTIs.

Mizuta On that point, we repeatedly emphasized that standardization was not an end in itself. The objective was for the Group to work together toward value creation with a shared sense of direction. Global LTIs, common KPIs, and stock compensation would be the mechanisms through which we turned that aspiration into a reality. Achieving this required us to work hand in hand with the representatives in each region to both shape and establish this plan. In truth, this is a clear example of the spirit of "Togetherness" embodied in the Asahi Group Philosophy.

Ito Not every matter has been settled, not every process has been fully developed, and there remains room for improvement. However, we intend to keep working to close these gaps as much as possible. That being said, this buildup of discussion is itself an asset of Group management and can lead to further growth. I find great significance in being involved in this process.

Takada Even in our discussions with regional members, it never felt as though we were simply deploying a plan that had already been decided by Group headquarters. Instead, our mindset was, "Let's make the plan better together, and have the discussions needed to get it right." As the discussions moved forward, I could feel this mindset taking a stronger and stronger hold. In that respect, I am deeply grateful to our colleagues across the different regions

and the project teams representing the various functions of Group headquarters, who committed themselves wholeheartedly to this project alongside their day-to-day responsibilities.

The Launchpad for Asahi-Style Global Governance

Takada In my view, the way this compensation plan was designed is a reflection of Asahi's global governance in practice. Rather than shying away from difficult issues, we addressed them head-on; instead of blindly executing a predetermined solution, we engaged in a steady stream of dialogue and arrived at decisions together. This buildup of back-and-forth discussion as the path to reaching a decision needs to be embedded within the organization as a vital part of global management. By the final stages before the Phase 2 rollout, decision-making was moving noticeably faster. Despite the scale of the issues involved, this outcome and progress reflect the ownership, accountability, and passion that each member brought to the project, working together as one team.

Ito The objective of this project was never to introduce a one-size-fits-all compensation plan. Ideally, each global leader exercises judgment and takes action as an accountable owner of the Group's success. I hope this will play a role in fostering this mindset. We have pursued this project with the conviction that it will help raise Asahi's value in society.

Mizuta As we look beyond 2030, the Asahi Group is striving for more than expanding its scale. We aspire to be an organization in which people with different backgrounds and values can come together and collaborate based on shared ways of thinking and common goals. This compensation plan was developed based on the belief that globalization and standardization are not one and the same. Rather, this reflects an approach to integration distinct to Asahi, one that seeks out the best solutions through continued dialogue. I hope this initiative will encourage decision-making and action among our management team from a medium- to long-term perspective, while also offering useful insights to those inside and outside the Group. I am convinced that this approach will help the Asahi Group continue to grow and mature as an organization and, in doing so, support the sustainable enhancement of corporate value.

Message from a Regional Leader

The Global LTI further strengthens the link between executive compensation and corporate value enhancement and helps bolster our competitiveness in the Asia Pacific market. It is also a key compensation component that helps us better recruit and retain outstanding talent. Furthermore, the Global LTI ensures consistent treatment of management personnel who move between countries. The success of the rollout has been driven through strong collaboration with our global and regional teams.

Karly Brooks
General Manager,
Strategic Change & Rewards
Asahi Beverages Pty Ltd. (APAC)

Sustainability Advisory Committee

Role, Function, and Composition of the Sustainability Advisory Committee

The Sustainability Advisory Committee is strengthening the monitoring function of the Board of Directors.

Message from the Chair of the Sustainability Advisory Committee

One of Asahi's core strategies of its Medium- to Long-Term Management Policy calls for efforts to integrate sustainability into management in order to positively impact both society and the Group's businesses, contributing to solving social issues. To realize this, we promote initiatives based on our material issues and are increasing the effectiveness of sustainability-related governance.

To strengthen the monitoring function of the Board of Directors, the Company has established the Sustainability Advisory Committee as an advisory body. On the executive side, the Company has established the Global Sustainability Committee, under which it sets targets and formulates strategies on a Group-wide basis. In these ways, we have established a governance framework that ensures coordination between our executive and supervisory functions.

Through the effective operation of these two committees, we will improve both the quality and speed of decision-making on sustainability-related matters and further enhance the effectiveness of our initiatives.

The Sustainability Advisory Committee discusses important themes related to sustainability while taking into account megatrends and other medium- to long-term perspectives. The committee invites outside experts to participate in discussions and incorporates their expertise and diverse perspectives into its deliberations. The outcomes of these deliberations are then submitted as recommendations to the Board of Directors.

As Chair of the Sustainability Advisory Committee, I will provide leadership on sustainability from a supervisory perspective and promote further integration of sustainability into management. We will continue to take steps to demonstrate best practices in the integration of sustainability and management.

Members of the Sustainability Advisory Committee in Fiscal 2026

Four members (two of whom are Outside Directors)

Internal	Chair	Atsushi Katsuki (President and Group CEO, Director and Representative Executive Officer)
Internal	Member	Keizo Tanimura (Group CPO, Director and Executive Officer)
Outside	Member	Mari Matsunaga (Outside Director (Independent))
Outside	Member	Melanie Brock (Outside Director (Independent))

Status of Major Activities (Fiscal 2025)

In fiscal 2025, the Sustainability Advisory Committee convened a total of two times.
The main discussion topics were as follows:

- Balancing profit creation with positive social impact based on ultra-long-term trends
- Direction for sustainable business growth through dialogue with future generations on alcohol-related matters

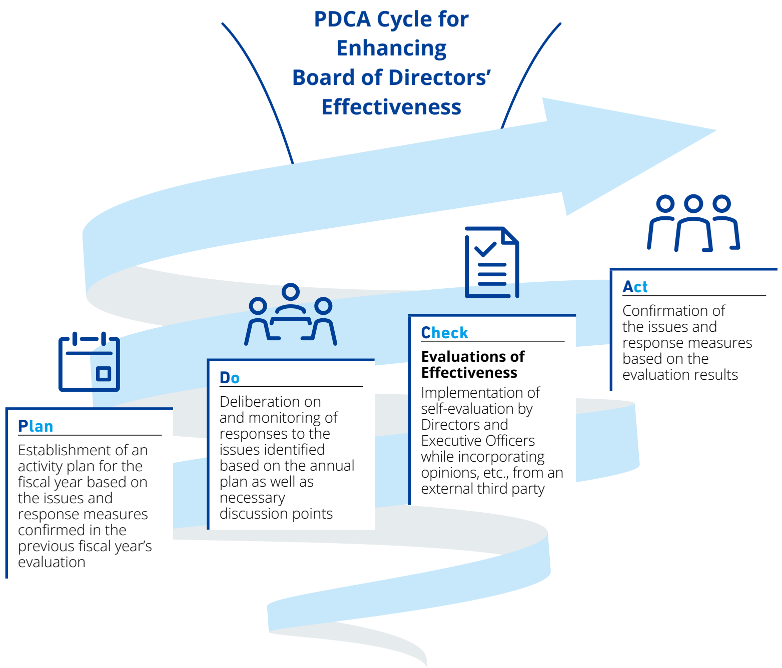
Enhancement of the Effectiveness of the Board of Directors

Initiatives for Continuously Enhancing Effectiveness

In order to enhance corporate value on a continuous basis, the Company strives to further enhance the effectiveness of its Board of Directors.
To continuously enhance Board effectiveness, every year the Company sets in motion a plan-do-check-act (PDCA) cycle consisting of formulating an annual plan, conducting effective activities according to the plan, evaluating the effectiveness of annual activities, and identifying issues arising from the effectiveness evaluation, the results of which are then reflected in the formulation of the next annual plan.

Efforts to Maintain an Ongoing Cycle of Board Effectiveness Enhancement

By setting into motion a PDCA cycle through annual activities to enhance the Board of Directors' effectiveness, we will strive for continuous improvements.



Aims of the Fiscal 2025 Effectiveness Evaluation

- To confirm that the Board of Directors is making highly effective decisions and ensuring effective oversight toward the further enhancement of corporate value under the current governance structure, which has undergone significant changes such as the transition to a Company with a Nominating Committee, etc.
- To further enhance the effectiveness of the Board of Directors as it advances to a new stage of corporate governance, identifying issues uncovered through the operation of the Board in fiscal 2025.
- To evaluate the overall effectiveness of the Board of Directors, including each statutory committee.

Evaluation Method

Evaluation by Directors:	• Through interviews conducted by a third party, Directors were asked to provide their opinions regarding the effectiveness of the Board of Directors' decision-making and oversight functions, the effectiveness of each statutory committee, and areas for further enhancement. The results of these interviews were compiled and subsequently analyzed by the third party.
Evaluation by the Secretariat of the Board of Directors:	• Based on the requirements of the Corporate Governance Code, the Board of Directors' Secretariat confirmed the formalities of Board operations with an independent third party using objective information.
Third-Party Opinions:	• The Company received the opinions of a third party based on the evaluation by Directors and the evaluation by the secretariat, as well as on materials such as the minutes from Board of Directors' meetings.

Enhancement of the Effectiveness of the Board of Directors

Evaluation of the Effectiveness of the Board of Directors

The effectiveness of the Board of Directors (including the Nominating, Audit, and Compensation committees) in fiscal 2025 was evaluated based on actual evaluations by the Board of Directors itself, a formal evaluation by the Board of Directors' Secretariat, and the opinions of a third party who observed the entire process. These evaluations were carried out to establish corporate governance that is even more substantial and effective than the previous system.
The summary of evaluation results and the recognized issues are as follows. For more details, please see the website below.

Summary of Fiscal 2025 Evaluation Results

The Company's Board of Directors, Nominating Committee, Audit Committee, and Compensation Committee have responded to the transition to a Company with a Nominating Committee, etc., implemented in March 2025, and function effectively overall as a corporate governance function that supervises the execution of business.

Moreover, as the Board of Directors and statutory committees in the second year following the transition to a Company with a Nominating Committee, etc., we deem that our responses to the challenges identified for further improving effectiveness to enhance corporate value will be crucial.

Response to Issues Identified in Fiscal 2024 Evaluation

Board of Directors

Recognized Issues We must continue to reduce information asymmetry to build a framework for substantive discussion that leads to enhanced corporate value, and further cultivate shared awareness.

Response Promoted the reduction of information asymmetry and cultivation of a shared awareness through efforts such as having discussions when setting the agenda, ensuring discussion time for each agenda item, and establishing discussion opportunities outside Board of Directors meetings.

Nominating Committee and Compensation Committee

Recognized Issues
- In transitioning to statutory committees, we must further improve effectiveness.

Response
- Strove to clarify both committees' delegated and advisory matters as statutory committees, secure discussion time, and enhance discussions, and enhanced the sharing of activity status with the Board of Directors.

Audit Committee

Recognized Issues
- Implement and operate an effective audit system by the Audit Committee.
- Confirm emergency responses under the Audit Committee structure.
- Make a transition to the Audit Committee structure and further enhance the operations.
- Continuously promote understanding of the audit system.

Response
- All measures taken in response to issues identified in the previous fiscal year have been effective.

Recognized Issues in Fiscal 2025

Board of Directors
As a Board of Directors dedicated to oversight at a Company with a Nominating Committee, etc., it is necessary to further enhance the shared awareness between the executive side and Outside Directors regarding the intent of agenda setting, the purpose of reporting, and the results sought from discussions.

Nominating, Audit, and Compensation Committees
Regarding the Nominating Committee and Compensation Committee, as statutory committees of a Company with a Nominating Committee, etc., it is necessary to further promote a shared understanding of the recognition of necessary and sufficient information provision for collaboration with the Board of Directors.

Regarding the Audit Committee, no particular issues were identified. It will continue to work on improving its effectiveness.

Direction for response

Board of Directors
- Share sufficient understanding within the Board of Directors regarding the intent of agenda setting when formulating annual plans
- Clearly indicate the purpose of submission and key points of discussions when creating documents for each agenda item
- Share understanding of issues identified as the results of discussions at Board of Directors meetings

Nominating Committee and Compensation Committee
- Share sufficient understanding within the Board of Directors regarding the intent of agenda setting when formulating annual plans
- Ensure sufficient discussion time for each committee's annual plans and activity reports at Board of Directors meetings

Activities responding to the issues identified will be incorporated into the annual activity plans of the Board of Directors, the Nominating Committee and the Compensation Committee for fiscal 2026 and carried out accordingly.

Web Evaluation Results of the Effectiveness of the Board of Directors (July 8, 2026)

Management Team

Message from the President and Group CEO, Director and Representative Executive Officer

The Company has established a Group governance structure that achieves the aim of corporate governance, which is to realize sustainable growth and enhance corporate value over the Medium- to Long-Term. This also helps enhance the effectiveness of corporate governance.

Atsushi Katsuki

President and Group Chief Executive Officer, Director and Representative Executive Officer

In 2026, we refreshed the Asahi Group Philosophy (AGP). The refreshed philosophy consists of three elements: Purpose, Vision, and Values.

Our Purpose: Make the world shine through genuine connections
Our Vision: Be the leader in creating shared moments full of life with great taste
Our Values: Passion / Ownership / People-Centricity / Togetherness

For many years, the Asahi Group has been in the business of connection, bringing people together through our great-tasting brands. As the world continues to change, we are embracing this role with even greater conviction.

Coming together under a shared philosophy, we aim to create moments of belonging—moments where people can live life fully, with our brands naturally part of their everyday lives around the world.

Under this refreshed AGP, the management team is responsible for executing the Company's operations following our transition to a Company with a Nominating Committee, etc. in 2025. Working together with the Board of Directors, which is responsible for oversight, we will pursue sustainable growth and the enhancement of corporate value over the medium to long term.

In anticipation of the long- and ultra-long-term changes expected in society, the economy, and the well-being of humanity, we established our Medium- to Long-Term Management Policy. This policy is aimed at developing our ideal business portfolio by achieving growth in beer and other existing businesses and by fostering new business areas. Additionally, the policy targets sustainable growth by promoting the three core strategies of innovation through digital transformation, bolstering our research and development capabilities, and integrating sustainability into management. We are reinforcing our strategic foundations, including enhancement of human capital and evolution of Group governance, with the aim of realizing sustainable growth and enhancing corporate value through co-creation activities with all stakeholders.

To further promote effective Group management, the Company has established regional headquarters (RHQ) to oversee businesses on a regional basis. Although we believe that delegating authority to businesses through the RHQ structure is essential for business growth, that alone would result in nothing more than a simple sum of individual businesses. We established an executive structure with the aim of concretely advancing the Medium- to Long-Term Management Policy, thereby maximizing the Group's corporate value and raising it above the sum of the value of individual businesses. First, while eliminating unnecessary interference —such as Group headquarters imposing oversight on each function of all RHQs and businesses— we have defined Finance, People, Growth, Corporate Affairs, R&D, and Supply Chain as functions dedicated to optimizing the Group as a whole, and appointed a Group CxO for each. In addition, the Executive Committee (ExCom), which serves as an advisory body to the President and Group CEO, comprises not only the Group CxOs but also the Regional CEOs of the RHQs of Japan and East Asia, Europe, and Asia Pacific. Through the participation of the Regional CEOs, we incorporated diverse perspectives into decision-making processes while considering the circumstances of each region. ExCom deliberates on topics related to the Group's overall strategy and the direction of Group-wide measures, supporting the decision-making of the President and Group CEO. Through this executive structure, we facilitate management decisions aimed at maximizing corporate value over the medium to long term.

We remain strongly committed to our management stance of earning the trust and appreciation of future stakeholders through co-creation with our current internal and external stakeholders, including customers. Looking ahead, we will continue to practice management that is oriented toward global growth from a medium- to long-term perspective while bolstering communication with stakeholders through meticulous disclosure and engagement.

Management Team

Executive Officers

As of September 9, 2026

In March 2025, Asahi Group Holdings, Ltd., transitioned to a Company with a Nominating Committee, etc. This change was made to further clarify the roles of management supervision and execution and strengthen both functions. Under the new Group executive structure, led by the President and Group CEO, Director and Representative Executive Officer, the Group CxOs in the functions of People, Finance, Growth, R&D, Corporate Affairs, and Supply Chain and the Corporate Secretary serve as Executive Officers, responsible for executing operations within their respective functions to enhance the Company's medium- to long-term corporate value through swift and bold decision-making. The President and Group CEO serves as the Representative Executive Officer.

Composition

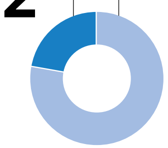
Gender

■ Male ■ Female

Male 7, Female 2

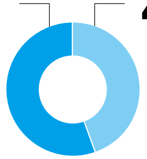
Nationality

Non-Japanese 2 Japanese 7



Age

50s 5 60s 4



Atsushi Katsuki

President and Group CEO (Chief Executive Officer), Director and Representative Executive Officer

Career Summary

Apr. 1984	Joined THE NIKKA WHISKY DISTILLING CO., LTD.
Sep. 2002	Transferred to the Company
Oct. 2011	Managing Director of Asahi Holdings (Australia) Pty Ltd
Apr. 2014	Director, Group CEO of Asahi Holdings (Australia) Pty Ltd
Mar. 2016	Executive Officer of the Company, Director, Group CEO of Asahi Holdings (Australia) Pty Ltd
Mar. 2017	Director, Executive Officer of the Company
Mar. 2018	Managing Director, Managing Executive Officer of the Company
Mar. 2019	Managing Director, Managing Executive Officer, CFO of the Company
Mar. 2020	Senior Managing Director and Senior Managing Executive Officer, CFO of the Company
Mar. 2021	President and CEO, Representative Director of the Company
Mar. 2024	President and Group CEO, Representative Director of the Company
Mar. 2025	President and Group CEO, Director and Representative Executive Officer of the Company (to present)

Responsibilities

Overall management

Keizo Tanimura

Group CPO (Chief People Officer), Director and Executive Officer

Career Summary

Apr. 1989	Joined the Company
Apr. 2016	Senior Officer, General Manager of Human Resources Section of the Company
Mar. 2017	Executive Officer, General Manager of Human Resources Section of the Company
Sep. 2018	Executive Officer responsible for Global and Local Talent Management of the Company
Mar. 2019	Director, Executive Officer of the Company
Mar. 2020	Director and Executive Officer, Chief Human Resource Officer (CHRO) of the Company
Mar. 2023	Director Executive Vice President (EVP) and CHRO of the Company
Mar. 2024	Director EVP and Group CPO of the Company
Mar. 2025	Group CPO, Director and Executive Officer of the Company (to present)

Responsibilities

Group people strategy and corporate culture development

Management Team

Executive Officers

As of September 9, 2026

Kaoru Sakita

Group CFO
(Chief Financial Officer),
Director and Executive Officer

Career Summary

Apr. 1988	Joined the Company
Apr. 2016	Senior Officer, General Manager of Procurement Section of the Company
Mar. 2018	Executive Officer, General Manager of Procurement Section of the Company
Apr. 2020	Executive Officer, Head of Procurement of the Company
Mar. 2022	Director and Executive Officer, CFO of the Company
Mar. 2023	Director Executive Vice President (EVP) and CFO of the Company
Mar. 2024	Director EVP and Group CFO of the Company
Mar. 2025	Group CFO, Director and Executive Officer of the Company (to present)

Responsibilities

Group finance, IT, and procurement strategy

Naoko Nishinaka

Corporate Secretary,
Executive Officer

Career Summary

Apr. 1988	Joined the Company
Apr. 2016	Senior Officer of the Company, General Manager of Quality Assurance Department of Asahi Group Foods, Ltd.
Apr. 2017	Senior Officer, General Manager of Quality Assurance Section of the Company, General Manager of Quality Assurance Department of Asahi Professional Management Co., Ltd.
Mar. 2018	Executive Officer, General Manager of Quality Assurance Section of the Company, General Manager of Quality Assurance Department of Asahi Professional Management Co., Ltd.
Mar. 2020	Standing Audit & Supervisory Board Member of the Company
Mar. 2024	Director Executive Vice President (EVP) of the Company
Mar. 2025	Corporate Secretary, Executive Officer of the Company (to present)

Responsibilities

Support for Chairperson of the Board and oversight of the secretariat of the Board of Directors, the Nominating Committee, and the Compensation Committee

Taemin Park

Group CGO
(Chief Growth Officer),
Executive Officer

Career Summary

Apr. 1991	Joined Hitachi, Ltd.
Apr. 2003	Joined Renesas Technology Corp. (current Renesas Electronics Corporation)
Jul. 2005	Joined the Company
Apr. 2015	Senior Officer of the Company, Director, Asahi Group Holdings Southeast Asia Pte. Ltd
Mar. 2016	Senior Officer, General Manager of Business Development Section of the Company
Mar. 2017	Executive Officer, General Manager of Business Development Section of the Company
Sep. 2019	Director, Executive Officer of the Company
Mar. 2020	Director and Executive Officer, Chief Alliance Officer of the Company
Mar. 2023	Senior Managing Executive Officer, Chief Growth & Alliance Officer of the Company
Mar. 2024	Senior Executive Officer, Group CGO of the Company
Mar. 2025	Group CGO, Executive Officer of the Company (to present)

Responsibilities

Growth strategy for Group businesses

Management Team

Executive Officers

As of September 9, 2026

Manabu Sami

Group CR&DO (Chief R&D Officer), Executive Officer

Career Summary

Apr. 1989	Joined the Company
Sep. 2014	General Manager of Research & Development Section of the Company
Mar. 2017	Executive Officer, General Manager of Research & Development Section and Intellectual Property Section of the Company
Sep. 2018	Executive Officer, General Manager of Research & Development Section and General Manager of Intellectual Property Section and Head of Research & Development Center of the Company
Apr. 2019	Executive Officer of the Company and President and Representative Director of Asahi Quality and Innovations, Ltd.
Apr. 2024	Senior Executive Officer, Group CR&DO of the Company
Mar. 2025	Group CR&DO, Executive Officer of the Company (to present)

Responsibilities

Group R&D strategy

Drahomira Mandikova

Group CCAO (Chief Corporate Affairs Officer), Executive Officer

Career Summary

Jan. 1992	Economist, Investicna a rozvojova banka
Jan. 2000	Corporate Affairs Manager, SAB Miller Ltd
Aug. 2010	Director of Corporate Affairs and Communication, Czech and Slovak Republic, Plzeňský Prazdroj
Apr. 2017	Corporate Affairs Director, Central Europe, Member of Board Plzensky Prazdroj Slovensko
Jan. 2020	Corporate Affairs Director, Asahi Breweries Europe Group, Member of Board Plzensky Prazdroj Slovensko
Aug. 2020	Corporate Affairs Director, Asahi Europe & International Ltd
Nov. 2020	Chief Corporate Affairs Officer, Asahi Europe & International Ltd
Apr. 2024	Senior Executive Officer, Group Chief Sustainability Officer (CSO) of the Company
Mar. 2025	Group CSO, Executive Officer of the Company
Oct. 2025	Group CCAO, Executive Officer of the Company (to present)

Responsibilities

Group sustainability strategy, corporate brand enhancement, and public relations strategy

Naohiko Maeda

Group CSCO (Chief Supply Chain Officer), Executive Officer

Career Summary

Apr. 1996	Joined the Company.
Sep. 2020	Senior Manager of Strategy of the Company
Apr. 2021	Head of Supply Chain of the Company
Apr. 2023	Senior Officer, Head of Supply Chain of the Company
Sep. 2023	Executive Officer, Head of Supply Chain of the Company
Jul. 2024	Executive Officer, Head of CEO Office of the Company
Mar. 2025	Corporate Officer, Head of CEO Office of the Company
Mar. 2026	Group CSCO, Executive Officer of the Company (to present)

Responsibilities

Group supply chain strategy

Management Team

Executive Officers

As of September 9, 2026

Hikaru Sato

Senior Vice President, Executive Officer

Career Summary

Apr.	1993	Joined the Company
Apr.	2020	Senior Officer, Head of Strategy of the Company
Mar.	2021	Executive Officer, Head of Strategy of the Company
Apr.	2024	Executive Officer, Head of CEO Office of the Company
Jul.	2024	Chief Business Development Officer, Asahi Beverages Pty Ltd.
Jul.	2026	Corporate Officer, Senior Vice President of the Company
Sep.	2026	Senior Vice President, Executive Officer of the Company (to present)

Responsibilities

Support the Group CEO and undertake special assignments related to the Group's key management challenges and strategic priorities.

Management Team

Group Governance to Maximize Corporate Value Beyond the Sum of Individual Businesses

Centered on decision-making by the Group CEO, the Group CxOs, Regional CEOs, the Corporate Secretary, and the Senior Vice President fulfill their respective roles while working closely together to support the maximization of corporate value.

Executive Committee

The Executive Committee (ExCom) comprises Executive Officers (Group CxOs and Corporate Secretary) and Regional CEOs responsible for business operations in each region. As an advisory body to the President and Group CEO, Director and Representative Executive Officer, ExCom deliberates on important topics related to the Group's overall strategy and the direction of Group-wide measures. Through multifaceted discussions based on diverse areas of expertise and regional insights, ExCom supports the President and Group CEO in decision-making.

Group CxO Structure

To strengthen Group governance and maximize corporate value based on its Medium- to Long-Term Management Policy, the Company has established Group CxOs in the six functions of People, Finance, Growth, R&D, Corporate Affairs, and Supply Chain.

Participation in Group Management by Regional CEOs

As heads of business operations in their respective regions, Regional CEOs possess extensive knowledge of local business environments and market characteristics and participate in Group management through perspectives rooted in their local business realities. As members of ExCom, they provide specific insights based on regional circumstances, thereby supporting the President and Group CEO, Director and Representative Executive Officer in making timely and accurate decisions.

Senior Vice President

Support the Group CEO and undertake special assignments related to the Group's key management challenges and strategic priorities.

Corporate Secretary

To enhance the effectiveness of the Board of Directors, the Corporate Secretary supports the Chairperson of the Board, who serves as an Outside Director, and promotes a shared understanding between Outside Directors and the executive team through information sharing.

A People
Keizo Tanimura
Group Chief People Officer, Director and Executive Officer
Group people strategy and corporate culture development

B Finance
Kaoru Sakita
Group Chief Financial Officer, Director and Executive Officer
Group finance, IT, and procurement strategy

C Growth
Taemin Park
Group Chief Growth Officer, Executive Officer
Growth strategy for Group businesses

D R&D
Manabu Sami
Group Chief R&D Officer, Executive Officer
Group R&D strategy

E Corporate Affairs
Drahomira Mandikova
Group Chief Corporate Affairs Officer, Executive Officer
Group sustainability strategy, enhancement of corporate brand, and public relations strategy

F Supply Chain
Naohiko Maeda
Group Chief Supply Chain Officer, Executive Officer
Group supply chain strategy

G Corporate Secretary
Naoko Nishinaka
Corporate Secretary, Executive Officer
Support for Chairperson of the Board and oversight of the secretariat of the Board of Directors, the Nominating Committee, and the Compensation Committee

H Senior Vice President
Hikaru Sato
Senior Vice President, Executive Officer
Support the Group CEO and undertake special assignments related to the Group's key management challenges and strategic priorities.

I Asia Pacific
Amanda Sellers
Group CEO, Asahi Beverages Pty Ltd.

J Europe
Nigel Parsons
CEO, Asahi Europe and International Ltd.

K Japan and East Asia
Kenji Hamada
President and CEO, Representative Director Asahi Group Japan, Ltd.

Management Team

Fostering of Leadership Talent

Continuous Fostering of Leadership Talent

The Company is dedicated to fostering leadership talent by establishing a global framework for talent evaluation, enhancing the quality of evaluation processes, and integrating them with development programs.

As part of these efforts, we formulate succession plans based on global talent reviews conducted collaboratively by Executive Officers, Regional CEOs, and CPOs.

We also operate the Global Leadership Development Program (GLDP), a selective initiative designed to develop future leaders, including those in overseas businesses. Asahi's Global Leadership Competency Model (GLCM) was incorporated into the program. This three-tiered program supports the development of a robust leadership pipeline across the Group from a medium- to long-term perspective.

Development of Succession Plans Based on Global Talent Reviews

Overview of Global Talent Reviews	
Participants	Executive Officers, Regional CEOs, CPOs, and Global Head of Talent
Discussion Topics	1) Performance, potential, and retention risk of current leadership members 2) Succession planning for Group ExCom positions 3) Development plans to develop high-potential talent

Asahi's Global Leadership Competency Model

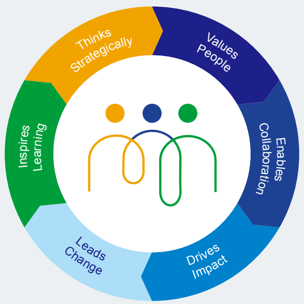
We have established Asahi's GLCM, which closely relates to and augments the Board of Directors Skill Matrix. In 2024, the model was revised to define the leadership competencies expected not only of Executives but also across all organizational levels. This model serves as an important basis for decisions related to recruitment, talent development, and promotion.

"We expect our leaders to Connect, Inspire & Perform"

Thinks Strategically
Thinks ahead and leads the way.

Inspires Learning
Creates a culture of continuous improvement and innovation.

Leads Change
Embraces change and leading others through it.



Values People
Creates a safe and inclusive environment.

Enables Collaboration
Works together both internally & externally

Drives Impact
Drives accountability and sustainable value.

Selective Development Program with a Medium- to Long-Term Perspective

Programs	Acquired skills	Program organizers	No. of participants in 2025	Breakdown of participants
GLDP Executive	Capacity to manage global operations of the Asahi Group	President and Group CEO / Group CPO	In Preparation	In Preparation
GLDP Advance	Strategy-drafting skills that contribute to the resolution of social issues	Group CFO / Group CPO	22	Europe: 7 Asia Pacific: 7 Japan and East Asia: 8
GLDP Emerging	Development of business models based on the Asahi Group's business platform	Group CGO / Group CPO	30	Europe: 7 Asia Pacific: 7 Japan and East Asia: 16

Note: GLDP Executive was renewed, integrating the revised Global Leadership Competency Model (GLCM) into the program, and is scheduled to be launched in 2026.

Asahi Group Holdings, Ltd.

https://www.asahigroup-holdings.com/en/

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