Asahi Group

Integrated Report 2026

September 2026

Make the world shine

Our Brands

Two Global Brands Loved Around the World

Asahi Super Dry and *Peroni Nastro Azzurro* each possess their own unique identity. As premium beer brands with a global presence, *Asahi Super Dry* and *Peroni Nastro Azzurro* have long been loved by people around the world.

A Diverse Brand Portfolio That Makes the World Shine

In addition to alcohol beverages, centered on beer, the Asahi Group offers an extensive brand portfolio that includes non-alcohol beverages and food.
We engage closely with consumers in various settings and continue to offer enriched experiential value through moments that are full of life and great taste.

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

Key Figures

The Asahi Group places sustainability at the center of its management and is building a business model where the resolution of social issues also serves as a source of profits. By doing so, the Group aims to build a global and robust earnings foundation and deliver value to the world that exceeds customer expectations, centered on its high-value-added brands.

Revenue
JPY **2,894.7** billion

Core Operating Profit
JPY **263.0** billion

EBITDA
JPY **402.2** billion

Profit Attributable to Owners of Parent
JPY **121.6** billion

Free Cash Flow
JPY **–43.4** billion

EPS
JPY **81.3**

ROE
4.3%

Net Debt/EBITDA
3.70 times

Dividend Payout Ratio
64.0%

GHG Emissions (Scope 1 and 2) (Compared with 2019)
53% reduction

GHG Emissions (Scope 3) (Compared with 2019)
15% reduction

Usage Rate of Recycled Materials, Bio-based Materials, etc. for PET Bottles
53%

Non- and Low-Alcohol Adult Beverages*1 Sales Composition Ratio of Main Alcohol Beverage Products*2
14%

Ratio of Women in Management Positions*3
25%

Sustainable Engagement Survey Score
81

Rates of Industrial Accidents*4
TRIFR **2.97**
LTIFR **1.64**

Note: Figures are from fiscal 2025 results.
*1 Non-alcohol adult beverages are defined in accordance with the laws and regulations in each country. Low-alcohol beverages have an alcohol content of no more than 3.5%.
*2 Non-alcohol adult beverages (beer-taste), ready-to-drink (RTD) beverages, non-alcohol adult beverages
*3 Management level: The Asahi Group's internal grade 21 or above, executives, or leaders who are in charge of leading each functional department
*4 TRIFR (Total Recordable Injury Frequency Rate): Total recordable injuries × 1,000,000 ÷ Total hours worked
LTIFR (Lost-Time Injury Frequency Rate): Number of lost time injuries × 1,000,000 ÷ Total hours worked

Impact of and Response to the System Disruption Caused by the Cyberattack

September 29, 2025
- Occurrence of cyberattack
- Disruption of main operational systems, including order placement system in the Japan Business

Early October 2025
Began order placement and shipments manually

Early December 2025
Resumed order placement via the Electronic Ordering System

February 2026
Resumed regular overall logistics operations (delivery lead times returned to normal)

Currently
Resumed shipments for all products with the exception of certain discontinued items

Initial response and third-party forensic investigation →

Formulation and execution of measures to prevent recurrence →

Overview of the Cyberattack

- On September 29, 2025, a system disruption occurred following a cyberattack. Shortly thereafter, we disconnected the network and implemented measures to isolate the data center.
- A ransomware attack encrypted multiple servers and PC terminals,*1 and data was stolen from some of those PC terminals. Investigations revealed that an external attacker had gained unauthorized access to the Asahi Group's network through network equipment located within the Group.

*1 A certain number of company PCs issued prior to the transition to a zero-trust model were encrypted. A zero-trust model is a security model based on the principle of "trust nothing." It requires strict authentication and authorization for all users, devices, and network connections, both internal and external, for each access to information assets.

Initial Response

- We implemented a containment response to prevent damage from spreading (disconnecting dedicated lines and Internet connections and fully isolating the data center).
- We carried out a forensic investigation via a third-party institution*2 and formulated and executed measures to prevent recurrence.

*2 The forensic investigation sought to determine the causes and routes of unauthorized access, virus infections, etc. that occurred in our computers and network.

Impact of the System Disruption

Business Impact
- Main operational systems, including systems related to order placement and product shipment in the Japan Business, were disrupted, and we had to begin doing these procedures manually.
- In February 2026, overall logistics operations returned to normal.
- Currently, we have resumed shipments for all products, except for certain discontinued items.

Exposure of Personal Information
- Number of confirmed personal information leaks: 115,513 (as of February 18, 2026) (Affected parties: employees (including retirees), directors and employees of business partners, and individual business partners and their employees)

Delay in Financial Results Disclosure
- Financial results for third quarter of 2025: Disclosed on March 10, 2026
- Financial results for 2025: Disclosed on July 8, 2026
- Financial results for first quarter of 2026: Disclosed on August 14, 2026
- Financial results for first half of 2026: Disclosed on August 14, 2026

Measures to Prevent Recurrence and Strengthen Governance System

Technological Measures	• Identify attack routes and prevent recurrence (rigorous management of IT assets) • Redesign PCs, networks, and system configurations (bolstered EDR*3 settings and monitoring) • Increase the sophistication of monitoring, detection, and initial response while bolstering system restoration and resilience • Strengthen authority management, account security, and the security of infrastructure and cloud environments
Organizational and Governance Measures	• Strengthen security training for employees and conduct practical security training to prepare for the latest attack methods • Establish an independent organization and dedicated executive in charge of information security • Establish an Information Security Committee to visualize information security risks and monitor the planning and implementation of countermeasures • Collaborate with external experts and strengthen the Board of Directors' cybersecurity oversight and supervisory functions

*3 Endpoint Detection and Response: EDR is a system that constantly monitors endpoints (PCs, servers, etc.) for suspicious activities and, when signs of an attack are detected, automatically or quickly takes action to prevent the impact from spreading.

Estimated Impact of System Disruption

Japan and East Asia	2025 Results	2026 Forecast
Revenue	• Q3: YoY decline of approx. JPY5.0 billion • Q4: YoY decline of approx. 20%	Q1: YoY decline of approx. 10% Q2 onward: Slight impact expected to continue
Core Operating Profit	• Decrease in marginal profit following revenue decline • Curtailment of certain advertising / promotional expenses	• Decrease in marginal profit following revenue decline • Advertising / promotional expenses: JPY6.0 billion (temporary expenses) • Information security expenses: Approx. JPY3.5 billion
Operating Profit	• Inventory disposal losses/valuation losses, labor costs for system recovery, cancellation costs for advertising/promotions, etc.: JPY17.0 billion	Minor impact

Note: Please refer to "Eleven-Year Financial and Non-Financial Summary" for more details on the Group's performance.

Contents

POINT 1

Enhancing Corporate Value that Balances Sustainable Growth and Capital Efficiency

The Asahi Group is promoting the implementation of growth strategies, reinforcement of cash-generating capabilities, and improvement in capital efficiency with the aim of realizing medium- to long-term increases in corporate value. The CEO and CFO share their thoughts on initiatives and the road map ahead for achieving the key performance indicator (KPI) guidelines.

Message from the Group CEO P.12
Message from the Group CFO P.20

POINT 2

Laying the Path for Future Growth by Expanding Our Business Portfolio

Under its Medium- to Long-Term Management Policy, the Asahi Group has been working to build a robust business foundation centered on its premiumization strategy, primarily in the markets of Japan & East Asia, Europe, and the Asia-Pacific region. The Special Feature details our strategy for driving sustainable value creation by combining the earnings base that we have established in mature markets with demand growth potential in emerging markets through our future expansion into East Africa.

Special Feature: Entry into East Africa P.28

POINT 3

Advancing Governance and Strengthening the Effectiveness of the Board of Directors

We have clarified the separation of supervision and execution and further increased the effectiveness of the Board of Directors by transitioning to a Company with a Nominating Committee, etc. The chairperson of the Board of Directors and outside directors share their thoughts on advancing the quality and transparency of discussions in the Nomination, Audit, and Compensation committees and the purpose of governance that supports sustainable growth and enhanced corporate value.

Dialogue between the Chairperson of the Board and Outside Directors P.72

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

Primary

Overview

Details

Secondary

Integrated Report

Integrated Report 2026 serves as a communication tool that systematically compiles our strategies, aiming to increase corporate value over the medium to long term. Integrating both financial and non-financial information, the report provides an overview of the Asahi Group's value creation.

Sustainability Report

This report comprehensively discloses information on sustainability-related issues.

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.

Corporate Governance Report

This report provides comprehensive disclosure of the status of our corporate governance supporting 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

Referenced Guidelines
International Integrated Reporting Framework issued by the IFRS Foundation
Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry

About Stated Amounts
For all amounts and percentages stated in this publication, the figures are rounded to the nearest unit.

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.

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Capital Market Areas of Interest as Identified by the Asahi Group

On this page, we provide an overview of the areas of interest in the capital market, starting with key questions raised by our investors and our answers to these questions, in order to deepen the reader's understanding of this report.

Q1.

Amid the harsh environment surrounding the alcohol beverage market, what are the core drivers supporting sustainable revenue growth and cash generation?

- Centered on strengthening our premium brands in each region, we aim to enhance profitability and cash generation by increasing unit prices and improving product mixes through the rollout of global brands and beer-adjacent category (BAC) growth.
- In addition to a stable earnings base in mature markets with a focus on Japan, Europe, and Oceania, we will capture growth opportunities in emerging markets by expanding into the East Africa Business, thereby strengthening our business portfolio to support sustainable growth.

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Q2.

Amid the effects of issues including the cyberattack in September 2025 and the acquisition of the East Africa Business, how do you plan on achieving the key performance indicator (KPI) guidelines for 2030 and other plans?

- Despite temporary impacts on performance and cash outflows, we will strengthen our earnings base through recovery in Japan and East Asia and additional earnings via mergers and acquisitions, increasing profit growth capabilities in the medium to long term.
- We will improve capital efficiency and enhance earnings per share, return on equity, and return on invested capital by strengthening shareholder returns that include acquiring treasury shares and optimizing capital allocation.

P.12 Message from the Group CEO
P.20 Message from the Group CFO

Q3.

How will you proceed with recovering from the effects of the cyberattack on performance in Japan and East Asia?

- In addition to sales opportunity losses due to suspended shipping immediately following the cyberattack, one-time costs are expected to arise for advertising and promotional expenses related to our recovery efforts, as well as costs to strengthen information security.
- We aim to recover sales as soon as possible while promoting various efforts to enhance profitability. These include increasing the beer composition ratio to take advantage of the liquor tax reforms, improving product mix, optimizing stock-keeping units (SKU), and enhancing cost efficiencies. In these ways, we are working to recover our growth trajectory.

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P.80 RHQ Growth Strategies

Q4.

What kind of growth potential and synergy generation do you anticipate in the medium to long term for the East Africa Business, which you plan to acquire?

- In the East African market, where demand for beer is anticipated to rise against a backdrop of population and economic expansion, there is potential for medium- to long-term growth due to an increase in the consumption rate per person and premiumization.
- By combining East African Breweries PLC's robust branding and distribution network with our brand rollout, premium strategies, and knowledge of manufacturing and supply chain management, we will enhance profitability.

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Q5.

How are your sustainability initiatives connected to enhanced business impact and profitability?

- We aim to maximize long-term profit and optimize short-term profit by visualizing the business and social impacts of our sustainability activities, determining the priorities of our initiatives, and refining our approach to making investment decisions.
- Under our responsible drinking initiatives, we are generating social impact by reducing inappropriate drinking. In addition, we are creating new market opportunities through innovation of non- and low-alcohol adult beverages, thereby working to achieve medium- to long-term business growth.

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Q6.

How does the enhancement of human capital contribute to business growth by strengthening human resource and organizational capabilities?

- By enhancing our human capital, we are encouraging individual and organizational changes and working to transform these changes into a driving force that supports business growth. By doing so, we will enhance corporate value.
- We will strengthen drivers for accelerating business expansion by fostering our ideal corporate culture and securing essential capabilities. We will also realize sustainable growth by fostering leadership.

P.48 Enhancement of Human Capital

Q7.

Following the transition to a Company with a Nominating Committee, etc., how have the roles of the Board of Directors and each committee evolved, and how have key management decisions been discussed?

- We have clarified the separation of roles between swift decision-making by the executive team and supervision by the Board, and enhanced the effectiveness of discussions by refining our reporting and information sharing structure.
- Regarding the acquisition of the East Africa Business, we are conducting multifaceted evaluation that takes into account growth potential, economic viability, risks, and governance structure, and we are making progress in a highly transparent decision-making process aimed at enhancing corporate value.

P.60 Corporate Governance Structure
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Message *from* the Group CEO

We will leverage our organizational strengths to conquer uncertainty, achieve sustainable growth, and improve capital efficiency.

Atsushi Katsuki

President and Group CEO,
Director and Representative Executive Officer

Message
from
the Group CEO

Asahi Strengths Demonstrated in our System Disruption Response

Let me start by extending my deepest apologies once again for the considerable inconvenience to all stakeholders caused by the system disruption that followed the September 29, 2025 cyberattack. The delayed disclosure of financial results meant that we were unable to report consolidated financial statements at the 102nd Annual General Meeting of Shareholders and had to hold an extraordinary general meeting on a later date. The release of our fiscal 2025 securities report was also delayed, causing significant inconvenience to our shareholders and investors. Throughout, our customers offered encouragement and sent letters of support, and everyone involved in our business was tremendously cooperative and supportive despite our frequent irregular requests, for which I am truly grateful. We have been able to use backup data that had been declared safe to recover the affected systems. We started taking orders again via our electronic ordering system (EOS) from early December 2025, and with the exception of some discontinued items, shipments of all stock-keeping units (SKUs) were resumed in April 2026.

Right now, we are applying the lessons learned from the system disruption to improve Group risk management and governance frameworks from three main perspectives. The first involves conducting thorough IT asset management, updating and advancing security tools including endpoint detection and response (EDR), ensuring all employees have a thorough understanding of the Company's information management rules, and offering more information security education and training programs. We are also reviewing our organizational structure to strengthen internal monitoring within the Group. Having separated the office in charge of information security from the IT and DX departments, we began strengthening internal control. We are monitoring functions by appointing a dedicated information security officer and establishing the Information Security Committee with external expert members. Going forward, the Information Security Committee, under the supervision of the Board of Directors, will be responsible for visualizing risks and monitoring departmental countermeasure planning and implementation. Operations outside Japan were not directly affected by the system disruption, but we will continue to strengthen global information security coordination and strive to reduce risks at each base.

While our Japan operations were severely constrained by the system disruption, the whole experience also reaffirmed the Asahi Group's organizational strength as an entity with deep-rooted vision and autonomous drive. When the system disruption occurred, every employee drew on their own expertise and took autonomous action to help normalize the situation, motivated by an inherent sense of duty to provide uninterrupted value to customers and business partners. For example, directly after the main and peripheral systems used to take orders and dispatch shipments stopped working, normal operations became significantly restricted. Under these circumstances, frontline employees immediately began considering alternative ways to maintain stable supply to customers and business partners. By the morning after the system disruption occurred, the frontline employees had made the decision to shift to manual operations that did not rely on these systems, and by the following day, they had resumed taking orders, albeit for a limited scope of products and under restricted operating conditions. In a very short time frame, they were able to devise a manual shipping system to restrict shipment type, ensure sufficient lead times, and organize pallet-based shipments. This was all made possible through the autonomous actions taken by each individual employee striving to fulfill the Company's responsibility of ensuring supply amid a crisis, together with the judgment and execution capabilities that they have accumulated on the front lines through day-to-day operations. This is just one example, but it shows how, even when unable to mount a sufficient response through top-down management instructions alone, we managed to continue shipments and sales in some form precisely because of that entrenched organization-wide commitment to provide uninterrupted value, come what may. I am convinced that this foundation has played a vital role in our current recovery.

Message *from* the Group CEO

Building an Autonomous Organization

While the system disruption inflicted damage, it also proved the Asahi Group's ability to autonomously and swiftly solve problems based on a shared sense of purpose. Charismatic leaders may appear to execute excellent management, but organizations that rely on the judgement of a single person are more likely to make the wrong decisions. That is why I believe the most resilient and sustainable organizations are those that nurture diverse talent who possess outstanding expertise and capabilities and independently strive to realize shared visions.

The Asahi Group Philosophy (AGP) is our overarching guiding philosophy. During the process of refreshing the AGP, I repeatedly emphasized that we must never become simple product vendors. Why? Because the value that we offer lies not just in our products themselves, but in the creation of shared moments full of life with great taste and shared experiences that bring people together. Within the AGP, Our Values of passion, ownership, people-centricity, and togetherness have been positioned as key shared beliefs and behaviors that guide our decisions, culture, and ways of working and enable us to deliver our desired value. They demonstrate, both internally and externally, our commitment to exceeding stakeholder expectations and taking ownership of our actions. They are also embedded in our Group-wide talent management practices and reflected in our Global Leadership Competency Model. So, ultimately, the AGP is not simply a philosophy, but a ubiquitous commitment that permeates every aspect of our operations right through to human resource development.

Meanwhile, we continue to actively promote vision-sharing not only at frontline sites, but more pertinently among our Group management team. In 2024, the Asahi Group set up the Executive Committee (ExCom) and established a system that enabled the regional CEOs from each Regional Headquarters (RHQ) to participate in overall Group management. With management authority delegated to the RHQs, ExCom serves as a venue for deepening inter-regional understanding and linking regional and Group strategies. Our regional CEOs' long-term perspectives can sometimes be overshadowed by the drive to generate short-term growth and revenue. To that end, ExCom has shared views on short-term themes, the AGP, and medium- to long-term direction, and deepened mutual understanding through multiple team-building opportunities. Today, the discussion of long-term, AGP-centered topics has become the established norm. In fact, the AGP framework itself was originally compiled in ExCom discussions. Another key achievement is how this newly aligned awareness and debate has empowered management in their efforts to convey convincing and cohesive messages both internally and externally. Right now, we are advancing our business strategy based on the Medium- to Long-term Management Policy and formulating a long-term strategy toward 2035. I feel that this fostering of shared understanding among senior managers regarding the AGP and our long-term aspirations is establishing a successful platform for encouraging debate on the strategies the Group should adopt from a long-term perspective.

For me, the 2025 system disruption reaffirmed the Asahi Group's ability to resolve issues autonomously and quickly. Organizations with diverse talent who autonomously strive to achieve a shared vision are resilient and long-lasting. We are now establishing a platform for debating a long-term strategy by fostering shared management understanding of the AGP and our long-term vision.

Driving Premiumization and Expanding BACs to Generate Fresh Growth

The consistent pursuit of growth lies at the very heart of our group's unique growth story. We promote premiumization by building on our local champion brands with large market shares in each country and expanding our global brands, while also extending our strengths into beer-adjacent categories (BACs).* This strategy of constructing a multilayered and readily expandable portfolio is designed to facilitate sustained growth.

As I said in my *Integrated Report 2025* message, further diversification of consumer preferences is anticipated through 2050, as illustrated by the rise in global demand for alcohol alternatives and health-conscious products. Markets in developed countries are maturing, and many believe beer demand is on a medium- to long-term structural decline. Even if that is the case, our decision to address these changing environments by promoting premiumization and expanding our BAC portfolio is an effective one. There is ample room to expand the reach of the Asahi Group's global brands compared to other global competitors. In fact, *Asahi Super Dry* sales volumes increased by 15% year on year outside Japan in 2025, and *Peroni Nastro Azzurro* sales volumes expanded by 6% outside Italy. To enhance this trend, in February 2026, we decided to focus our global brands strategy and concentrate management resources on these two brands. Sponsorship and other cross-regional marketing are essential for promoting premiumization and expanding geographical reach. We will generate more effective marketing by building a framework that facilitates the communication of shared worldviews and concepts as a united group.

Meanwhile, expanding our BAC product lineup and formulating more concrete strategies are proving a challenge. Yes, we are establishing a solid brand position for our non-alcohol adult beverages (beer-taste) in each region, but so far, that has mainly involved developing products for beer drinkers when they don't want to drink alcohol, a far cry from the BAC portfolio we aspire to create as a group. Our ultimate aim is to offer beverages of choice for people who do not drink alcohol, and to create inspiring experiences through the value we provide, including great taste, enrichment, refreshment, and opportunities to connect with others. To achieve that, we must expand touchpoints with customers to fully grasp their needs, leverage Group capabilities in alcohol and non-alcohol beverages to develop high-value-added products, and propose a wider variety of drinking scenarios. We will also accelerate the formulation of more concrete BAC strategies and quantitative targets to better demonstrate the Group's growth potential to all our stakeholders.

* Beer-adjacent categories include non-alcohol adult beverages, ready to drink (RTDs), and adult soft drinks

Growth Market Initiatives to Drive Sustained Growth

To date, the Asahi Group's business portfolio has revolved around the mature markets of Japan, Europe, and Oceania. We have already built a business structure capable of generating stable earnings by promoting premiumization across the portfolio, but in terms of securing persistent growth, building a presence in potential high-growth markets has been a long-standing challenge.

We have had our eye on East Africa as a promising market for the past decade or so. While the region is more politically and economically volatile than Japan or Europe, population growth, urbanization, and economic expansion have supported higher medium-to long-term income growth, with beer demand expected to expand and premiumization to evolve accordingly. Diageo plc's beer operation was managed primarily by its East African Breweries PLC (EABL) subsidiary. We saw Diageo plc's subsequent decision to concentrate on spirits and other core categories and divest non-core assets as a golden opportunity for us to acquire those assets and expand the Asahi Group's reach. EABL not only boasts a high market share primarily in Kenya, but also a robust governance framework as a listed company, a strong community presence, and a stable business foundation.

I believe we can generate valuable synergies between EABL and the Asahi Group by sharing mutual beer-related expertise. Diageo plc is a leading company in spirits, while the Asahi Group possesses a wealth of knowledge in beer-focused operations, including revenue growth management expertise and manufacturing technology. So far, our discussions with EABL's management have focused on expectations surrounding our expertise in the beer sector and how the injection of the Asahi Group's expertise into EABL brands could help advance the whole value chain, including manufacturing and marketing.

Right now, the beer market in East Africa is dominated by low-price and mainstream categories, but we believe advancing urbanization and economic growth will open the gates to greater premiumization going forward. Diageo plc's *Guinness* brand has established a solid market position in the premium category, but pilsners and other global mainstream premium lager brands have a limited presence. In my opinion, there is plenty of room for the Asahi Group to develop *Asahi Super Dry* and *Peroni Nastro Azzurro* premium lager and other brands in the region. Indeed, we are eager to build a multilayered product portfolio in East Africa by leveraging EABL's robust distribution platforms and expanding Asahi Group brands in the region.

Achieving Our Unshakeable Key Indicator Guidelines and Financial Policy

Let me make it clear from the outset that we have no intention of abandoning the updated key indicator guidelines and financial policy disclosed in February 2025. While our financial situation will temporarily deteriorate compared to our initial expectations due to the impacts of the system disruption and EABL acquisition, our 2030 quantitative targets remain unchanged and we aim to achieve those targets. In consideration of the increased funding needs as a result of these impacts, our plans to buy back the approximately 150 million shares issued at the time of the 2020 acquisition of alcohol beverages company Carlton & United Breweries pty Ltd (CUB) will take approximately one year longer than initially anticipated. However, we remain committed to achieving our EPS, ROE, and ROIC targets by 2030 and optimizing share buybacks and other capital allocations. We will both improve the profitability of our existing business and invest in growth areas, while steadily improving capital efficiency and consistently enhancing corporate value.

Meanwhile, we need to overcome three challenges to improve Asahi Group Holdings valuations in the capital markets.

First, we must improve people's understanding of our growth strategies. It is proving difficult to convince markets of our growth stories because, as I mentioned earlier, the beer market in developed countries is maturing and we have not yet fully demonstrated the efficacy of our premiumization efforts or formulized BAC strategy targets. Going forward, we will steadily improve profitability by promoting premiumization and clarify BAC goals, roadmap and other strategic elements to form a sharper sustainable growth picture.

Second, we are partway through our drive to improve capital efficiency. With regard to low capital efficiency, we acknowledge that this is partly due to some stubborn peculiar challenges, such as high currency translation adjustments caused by a weaker yen, and we have adopted a new management style with a focus on capital efficiency under the new financial guidelines. However, to earn just recognition from investors, we must first build a track record and demonstrate steady progress under this new framework.

Third, our ability to provide timely explanations of corporate performance and expectations to investors has been hindered by the delay in the disclosure of fiscal 2025 corporate results following the system disruption. These are the main factors behind our current share price. To help improve valuations, we will steadily implement the published financial policy, ensure full accountability on our growth strategy, and build a performance track record.

In short, we will work hard to deepen the understanding of our growth story.

Japan Recovery: The Cornerstone of Sustained Growth

The 2025 system disruption impacted both sales and profits in the Japan and East Asia region. We are implementing thorough measures to prevent a recurrence, enhancing information security management frameworks, and mounting a united Group effort to ignite a business recovery.

Our ordering and shipments systems were shut down after the system disruption occurred and a manual system established, but when operations started to recover, we resumed ordering via EOS in December 2025, and distribution operations returned to normal in February 2026. Asahi Soft Drinks Co., Ltd. resumed shipments of nearly all products in February and Asahi Breweries, Ltd. in April. Currently, business activities are on a steady recovery track.

With sales of pillar brands coming back to life, we are working to recover sales and improve profitability by optimizing SKUs, conducting determined advertising and promotional investment, and boosting supply chain efficiency—all initiatives that have been positioned as important measures for developing a business structure capable of generating consistent profits in changing market environments.

Based on this strategy, in our Alcohol Beverages Business, we will seek to establish a solid position in the beer market, with the October 2026 liquor tax unification expected to help revitalize the beer category. The first renewal of the pillar *Asahi Super Dry* brand since 2022 is designed to enhance the product liquid, packaging, and communications and provide increased value. Strategic investment in individual beer brands and new value propositions centered around smart drinking initiatives will also help expand the overall beer category. Given the persistently challenging business environment in the Non-Alcohol Beverages Business, we have decided to focus on pricing strategies that accurately reflect brand value rather than pursue volume to enhance our earnings base.

In 2026, our balance sheet will include one-off expenses such as investments in advertising and promotion, and system-related expenses, such as measures to bolster cybersecurity, but the aim is to exceed 2025 profit levels by propelling a recovery in sales, and then regain and exceed 2024 profit levels in 2027.

Japan and East Asia serves as a stable earnings base for the entire Group, but it is also an important region for generating new growth inspired by brand value, so we are determined to view the 2025 system disruption as an opportunity to evolve into a more competitive business and create sustainable value.

Impact Visualization and Co-Creation: The Key to Next-Stage Growth

In our quest to enhance medium- to long-term corporate value, in addition to achieving our financial indicators, we recognize the vital importance of creating social impact through our business activities. As such, the tandem generation of business and social impact through business activities is at the core of the AGP. Despite the unsettled ESG trends in some parts of the world, the direction of our own sustainability initiatives remains unchanged.

The Global Sustainability Committee has been established as the highest executive body in the Asahi Group, setting targets for each sustainability-related priority issue

Message *from* the Group CEO

and promoting initiatives throughout the Group to achieve them. At the same time, achieving these goals is no easy feat, and many cannot be accomplished alone. In addressing climate change, technical validations of new solutions both inside and outside the company are being progressed to help reduce Scope 1 and 2 emissions. At the same time, advanced initiatives for reducing Scope 3 emissions and accelerating resource circulation of PET and other materials are being developed through co-creation with industrial and regional partners across our entire supply chain.

With respect to Responsible Drinking, a topic fundamental to our business operations, we are demonstrating industry leadership, advancing initiatives through co-creation with stakeholders, and working toward the steady reduction of inappropriate drinking. By providing non-alcohol adult beverages and low-alcohol beverages, we are also creating new drinking opportunities and helping to foster a healthier drinking culture.

Our Impact visualization initiative helps clarify the social outcomes of our sustainability measures and how they link to financial value, such as business growth, profitability, and risk reduction. The Asahi Group Model, which provides a more tangible representation of this value creation process, is used to support sophisticated business decision-making including the prioritization of initiatives and investments. The model also serves as a platform for presenting value creation stories to capital markets and other stakeholders.

As part of our efforts to integrate sustainability into management, in 2025 we focused on visualizing the impacts for Responsible Drinking alongside environmental and human capital initiatives, and have disclosed some of the findings as key examples of this commitment. Through these disclosures, we hope to provide greater clarity on how sustainability relates closely to value creation and to strengthen ongoing dialogue with all our stakeholders.

Steadfast in Our Medium- to Long-Term Vision

The 2025 system disruption did inconvenience our customers and business partners and it did force the Asahi Group to temporarily halt certain operations, but it has not changed the vision stipulated in our Medium- to Long-term Management Policy. We will steadily progress initiatives designed to achieve our desired business portfolio by expanding our presence in East Africa and other growth markets, promoting premiumization, and advancing our BAC strategy. I believe the autonomous corporate structure and culture that I talked about earlier constitute an important pillar of support that will underpin these efforts well into the future. For my part, I will fulfill my role as CEO by reliably executing initiatives to help realize our vision while appropriately controlling risks. I ask for your continued support in these endeavors.

September 2026

Atsushi Katsuki
President and Group CEO,
Director and Representative Executive Officer

Message from the Group CFO

Kaoru Sakita

Group CFO, Director and Executive Officer

A Year That Revealed Key Challenges

In the wake of the unforeseen system disruption, 2025 became a year in which we reexamined the state of the Asahi Group's management. Throughout the process of restoring regular operations after the incident, we became even more aware of the importance of maintaining business operations to ensure supply and having in place a management structure that underpins these operations. We have already commenced efforts to verify and address these various challenges, and we will continue to clearly communicate a road map for recovery.

Looking at our performance, Core Operating Profit came to JPY263.0 billion, down 7.8% year on year on a constant currency basis. Profit declines were most pronounced in Japan and East Asia, the region impacted by the system disruption, where Core Operating Profit decreased 16.1%. Meanwhile, profits increased 3.6% and 2.2% in Europe and Asia Pacific, respectively, demonstrating that our underlying cash-generating capabilities remain intact. These results also demonstrate that the decline in Core Operating Profit was primarily attributable to the temporary and localized impact of the system disruption. In Japan, we have been maintaining our brand foundation in mainstay categories, such as beer, and strengthening our business foundation by positioning beer-adjacent categories (BACs) as our next growth driver. With that said, the system disruption had an impact on our financial position. During the period of the disruption, we experienced delays in issuing invoices to customers and certain processes, such as collecting payment for products, had to be performed manually. Accordingly, we needed to secure a higher level of liquidity on hand, which led to an increase in interest-bearing debt of JPY365.0 billion from the end of the previous fiscal year, to JPY1,644.2 billion. As a result, our net debt/EBITDA ratio rose from 2.49 times to 3.70 times, temporarily worsening our financial soundness. However, this is a temporary result primarily attributable to our response to the system disruption. Since the beginning of 2026, we have been moving forward with the collection of receivables and taking steps to reduce liquidity and secure funding through long-term borrowings. Through such efforts, we have established a clear path for repaying long-term debt as it comes due. From fiscal 2027 onward, our financial soundness, which has temporarily weakened, will steadily recover through stable cash generation.

At the same time, this experience gave us many valuable insights. Although the system disruption was a tough lesson learned, it served as an opportunity for us to strengthen our risk management and governance on a global level. In addition, it offered us a chance to reassess how we respond to changes in the operating environment. This experience reaffirmed the importance of making proactive decisions in areas within our control, including making strategic investments, to better prepare for future risks in rapidly changing operating environment.

Restoring Our Cash-Generating Capabilities Through Profit Growth

Operating cash flow is expected to recover from JPY104.8 billion in 2025 to JPY428.0 billion in 2026. We also expect a turnaround in free cash flow from a negative JPY43.4 billion to a positive JPY279.0 billion. We believe that this recovery signals our business is returning to its original growth trajectory, now that we have completed our measures to restore operations following the system disruption. Looking further ahead, we aim to generate more than JPY500.0 billion in operating cash flow by 2030.

The source of our cash-generating capabilities ultimately lies in the growth of profits and the improvement of profit margins. We will thus continue to implement financial measures such as enhancing the efficiency of working capital and revising payment terms. However, most importantly, we must strengthen the earning power of our business itself. To that end, we will seek to increase our earning power through a two-pronged approach of increasing unit sales price through premium strategies and enhancing cost efficiencies through earnings structure reforms. For unit sales prices, we must achieve value growth under our premium strategies. With regard to costs, we will continue to drive earnings structure reforms in each region. In addition, through the leadership of Asahi Global Procurement Pte. Ltd. (AGPRO), which possesses global procurement strategy functions, we will continue our efforts to optimize procurement costs. Earnings structure reforms at each Regional Headquarters (RHQ) are expected to generate a total impact of more than JPY30.0 billion over three years. Together with cost reductions from AGPRO, these reforms are expected to deliver a cumulative impact of approximately JPY100.0 billion or more by 2028. Since 2024, AGPRO has been achieving annual average cost savings totaling over USD100 million, which is a pace that exceeds our initial expectations. We have steadily achieved results by consolidating procurement functions, giving priority to the largest procurement categories first. As a result, the proportion of procurement managed by procurement functions centered on AGPRO, measured as Spend Under Management (SUM), has expanded to approximately 85%.

AGPRO is establishing a presence that carries significance far beyond only reducing procurement costs. AGPRO is currently the Group's only specialized global organization, serving as a core hub for collecting procurement information from around the world. By optimizing cost benefits and assessing our commodity risk exposure, AGPRO also plays a critical role in terms of our sustainability initiatives. Roughly 80% of the Group's total GHG emissions come from the upstream of its supply chain. Accordingly, to reduce these emissions, collaborating with our suppliers is essential. As a global hub for our procurement functions, AGPRO represents the key point of contact with our suppliers. To that end, AGPRO has been working to coordinate initiatives, such as establishing global standards for calculating GHG emissions for Scope 3, while functioning as a platform for effectively engaging with suppliers on a wide range of issues, including efforts to promote human rights due diligence. We believe AGPRO still has tremendous untapped potential that goes far beyond our initial expectations of achieving cost benefits, functioning as a hub realizing integrated global synergies while engaging a broad range of stakeholders.

Priorities for Disciplined Capital Allocation

The cash we generate will be allocated to maintaining our financial soundness, executing growth investments, and implementing shareholder returns.

Our first priority is maintaining our financial soundness. In 2026, we will aim to reduce interest-bearing debt by JPY274.2 billion, to JPY1,370.0 billion, through the repayment of debt and other measures. By staggering the maturities of our corporate bonds, we have structured them in a way that approximately just under JPY200.0 billion matures each year. As a portion of these bonds can be repaid using our own funds, we believe we have secured a sufficient level of financial flexibility and effectively mitigated refinancing risk. From the perspective financial soundness, our main focus moving forward will be financing associated with the acquisition of the East Africa Business. Once the acquisition process is complete, we expect to see a rise in leverage to roughly 4.0 times due to acquisition financing. However, this will only be a temporary level at the point of closing. Through our high cash-generating capabilities, our leverage will return to around 3.0 times within one to two years, thereby maintaining our financial soundness.

Our growth investments center on the acquisition of the East Africa Business. The planned acquisition price is approximately JPY465.4 billion* (USD3.0 billion), representing an EV/EBITDA multiple of approximately 17 times based on the results for the fiscal year ended June 30, 2025. Though this multiple is slightly higher compared with our past acquisitions, similar valuations are by no means rare in global mergers and acquisitions (M&A) within consumer goods sectors where high growth is anticipated. In addition, one of our key investment criteria is securing an internal rate of return (IRR) that exceeds the hurdle rate set in consideration of our weighted average cost of capital (WACC). Post acquisition, the East Africa Business is expected to deliver a high level of profit growth. We therefore have determined that it meets our investment criteria based on its projected future cash flows and expected investment returns. When evaluating the acquisition not based on figures from a single point in time but rather on profit growth over the years to

KPIs and Financial Policy (2025–2030)

KPIs	Guidelines for 2025 to 2030	2024 Results	2025 Progress
EPS	**CAGR: High single digits to double digits**	**JPY126.7**	**Growth rate: –35.8%**
(Adjusted EPS) *1	CAGR: High single digits to double digits	(JPY120.7)	(Growth rate: –18.5%)
ROE	**11% or higher * Cost of shareholders' equity (roughly 8%)**	**7.5%**	**4.3%**
(Adjusted ROE) *2	(14% or higher)	(10.7%)	(8.4%)
ROIC*3	**10% or higher * WACC (roughly 5.5%–6%)**	**6.9%**	**6.1%**

Financial Policy	Guidelines for 2025 to 2030	2024 Results	2025 Progress
Shareholder returns	**DOE: Aim for 4% or higher by progressive dividends and flexible share buybacks**	**2.9%**	**2.7%**
Financial soundness	**Net Debt/EBITDA: Maintain close to 2.5–3 times range**	**2.49 times**	**3.70 times**

*1 Excludes temporary special factors such as business portfolio restructuring and impairment losses
*2 Calculated by dividing adjusted profit attributable to owners of the parent (excluding temporary special factors such as business portfolio restructuring and impairment losses) by total equity attributable to owners of the parent (excluding translation adjustments on overseas business activities and changes in fair value of investments in financial instruments measured at fair value through other comprehensive income)
*3 Calculated by dividing Net Core Operating Profit by net interest-bearing debt + equity attributable to owners of the parent (excluding translation adjustments on overseas business activities and changes in fair value of financial instruments measured at fair value through other comprehensive income)

come, we believe the acquisition price was fully reasonable. As Group CFO, what I prioritize the most in investment decision-making is striking a balance between investment amount and the expected return. When conducting M&A, I believe it is important to ascertain the further growth potential we can add to the target company, rather than just accepting the existing business plans as they are given. Furthermore, East Africa represents a growth market and the time frame for realizing returns differs from that of a mature market. In a mature market, we can expect to achieve swift profit growth through the rollout of our global brands backed by market premiumization. In a growth market, however, we must prioritize growth strategies that align with the overall growth of the market itself, while promoting premiumization over a longer period. For this reason, we placed the utmost priority on confirming the fundamentals of the East Africa Business when conducting the acquisition. Upon confirming these fundamentals, we factored in synergies to the extent justified by our future growth expectations and determined the investment amount accordingly.

The key to the success of this acquisition will be to appropriately allocate cash generated from the East Africa Business to support growth initiatives beyond our existing business plans. We expect that this acquisition will contribute to growth in earnings per share (EPS), the enhancement of our cash-generating capabilities, and improvement in return on equity (ROE). Although the increase in invested capital may temporarily worsen return on invested capital (ROIC), we expect the acquisition to enhance ROIC over the medium to long term.

We also remain fully committed to our policy on shareholder returns. In 2025, we issued dividends based on our progressive dividend policy. Even amid the earnings impact of an incident such as this, we will continue to honor our commitment to shareholder returns. In addition, we intend to complete the repurchase of approximately 150 million shares, the amount issued via public offering for the CUB acquisition, by around 2028.

* Conversion rate: USD1 = JPY155.12 (as of December 16, 2025)

Capital Allocation Policy

Cash Flows From Operating Activities
(2030)
JPY500.0 billion or higher

Expand operating cash flow by promoting growth strategies and earnings structure reforms, while focusing on capital efficiency

Cash Flows Used in Financing Activities

Organic Growth Investment (2025–2027) JPY170–200 billion per fiscal year	Recurring Investment	· Renewal of production and research facilities, offices and IT infrastructure facilities, etc.
	Strategic Investment	· Capacity expansion in each region to support premiumization strategy, expansion of investment in core strategies (sustainability, DX, and R&D), and strengthening of the management platform
Improve Capital Efficiency and Enhance Shareholder Returns	Steady Dividend Increases	· Progressive dividends targeting a DOE of 4% or higher
	Share Buybacks	· Help achieve EPS and ROE guidelines through flexible share buybacks, (buy back approximately 150 million shares issued by public offering at the time of CUB acquisition in 2020 as soon as possible)
Inorganic Growth Investment	M&A, etc.	· Examination of investments to help realize ideal business portfolio · Disciplined investment based on financial benchmarks (such as IRR > hurdle rate)
Financial Soundness	Debt repayment and financing	· Ensure financial soundness to enable proactive growth investments (Net Debt/EBITDA: Roughly 2.5–3 times)

Enhancement of ROE and ROIC through Improved Profitability

Restoring our cash-generating capabilities and promoting appropriate capital allocation will help us improve capital efficiency. We have outlined this approach in the KPI Guidelines for 2025 to 2030.

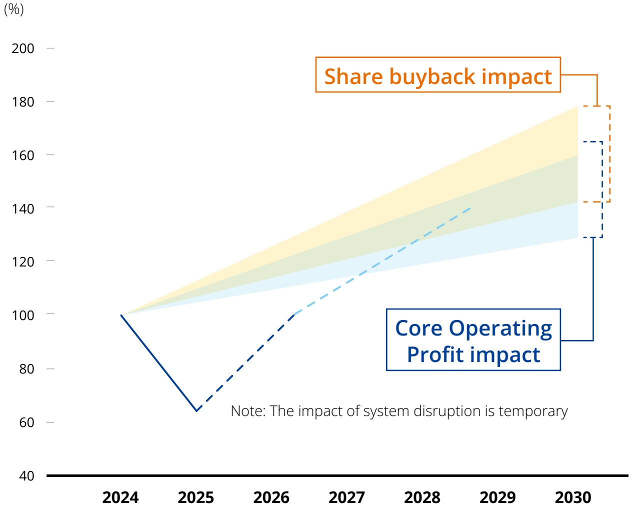
When formulating our KPIs, we adopt two general principles. The first principle establishes EPS as our sole indicator for profitability. As EPS reflects not only profit growth but also the results of our capital policies, we deem it to be the most appropriate indicator for measuring enhancement of the Group's corporate value. Accordingly, we will maintain our target for achieving a compound annual growth rate (CAGR) for EPS in the high single to double digits. The second principle is adopting ROE and ROIC as KPIs based on our awareness of the urgent need to improve capital efficiency. Our objective is not only to achieve ROE above our cost of shareholder equity and ROIC above our WACC but also to further expand those spreads over time. As of 2025, our ROIC of 6.1% was broadly in line with our WACC (approximately 5.5% to 6.0%), while our ROE of 4.3% remained significantly below our estimated cost of shareholders' equity of around 8%. These results are primarily attributable to the decline in profit levels following the system disruption and the increase in shareholders' equity due to yen depreciation. We will first work to restore ROE to a level above the cost of shareholders' equity. From there, we will steadily advance toward our targets of ROE of 11% or higher and ROIC of 10% or higher, achieving levels that provide a sufficient spread over our cost of capital.

Improving profitability is the most critical factor in enhancing ROE and ROIC. To ensure that the policies we commit to externally are steadily executed internally, we placed particular emphasis on ROIC when formulating our internal business plans. Simply setting Company-wide targets is not enough to ensure effective execution. To that end, we established ROIC targets in each region and linked these targets with the long-term incentive (LTI) compensation for management of the RHQs. By doing so, we created a structure that facilitates autonomous commitment to ROIC.

With regard to invested capital, the denominator of ROIC, we will ensure disciplined management of our existing assets and capital investments. To that extent, we continuously assess which investments should be prioritized, which should be postponed, and whether the timing of planned investments should be reconsidered. As we proceed with core system upgrades, safety-related investments, capital investments focused on future growth, and the renewal of existing facilities, invested capital is expected to increase through 2027 and 2028. However, we will be unable to enhance ROIC if we carry out investments of this scale without discipline. This is exactly why we manage our overall capital allocation across a time frame that looks beyond short-term impacts to profit and losses and rather focuses on contributions to corporate value over the medium to long term. In addition, we formulate investment plans while continuously assessing risks and maintaining our focus on enhancing corporate value over the medium- to long-term. As a result, I believe we have established a disciplined planning and execution cycle that steadily increases the likelihood of achieving our objectives over a two- to three-year horizon.

Our focus on profitability is also entrenched in our approach to EPS growth, which is divided into two major areas. The first is growth in Core Operating Profit, which forms the foundation of EPS growth. Our 2030 target of achieving an EPS CAGR in the high single digits to double digits is based on the assumption of a mid- to high-single-digit CAGR in Core Operating Profit. Our first priority is to steadily achieve growth in Core Operating Profit by improving profitability. Upon doing so, we will flexibly implement share buybacks in accordance with Core Operating Profit growth, thereby further enhancing EPS. Through the combined impacts of growth in Core Operating Profit and the buyback of shares, we will realize a CAGR for EPS in the high single digits to double digits. As we view the decline in profits in 2025 as a temporary issue stemming from the impact of the system disruption, we expect to recover 2024 profit levels in 2026.

Illustrated EPS Growth



Delivering Results That Demonstrate Our Return to a Growth Trajectory

In 2026, we will shift from a recovery phase, in which we address the impact of the system disruption, to a resurgence phase, where we return to our underlying growth trajectory. We plan to achieve Core Operating Profit of JPY291.0 billion. This result means that we will realize profit growth even after absorbing costs of advertising and promotion, as well as strengthened security measures. More important than the figures we will achieve is the nature of our recovery.

What I would like to emphasize to capital markets is our determination to demonstrate through the results we achieve that we remain aligned with our guidelines and financial policy, regardless of changes in the operating environment. We remain firmly committed to the goals we have set and to delivering results. I believe that consistently delivering on our commitments is what builds trust with stakeholders.

Our shares are currently trading at a price-to-book ratio (PBR) below 1.0 times, and we take this situation very seriously. We also recognize that this situation reflects issues specific to the Group, including the decline in profitability and stagnation in capital efficiency. At the moment, we do not believe we have sufficiently demonstrated through our results, that our growth strategies and initiatives are translating into profit growth. This is precisely why we must build a solid track record with these initiatives to demonstrate their effectiveness. To do so, it is imperative that we enhance the quality of our information disclosure. We need to consider whether the growth strategies, including premiumization, the rollout of global brands, and expansion into BACs, are being communicated in a visible and compelling manner. Moving forward, we recognize the importance of clearly articulating targets and milestones, even for strategies that we have previously communicated in only in qualitative terms.

We will enhance profitability and use the cash generated to improve capital efficiency. By steadily moving forward on this path, one step at a time, we will give stakeholders every reason to believe that we are strongly positioned for growth.

Finance Story

Financial Strategies Underpinning the Group's Growth

The Asahi Group has continued to increase its corporate value by allocating the cash it generates to growth investments. Going forward, the Group's financial leverage is expected to rise temporarily due to the impact of the system disruption caused by the September 2025 cyberattack and the acquisition of the East Africa Business. Nevertheless, we will continue to promote financial strategies underpinning sustainable growth and improvements in capital efficiency while working toward the achievement of our key performance indicator guidelines.

2015–2020: Transforming Our Business Portfolio Through Major M&As

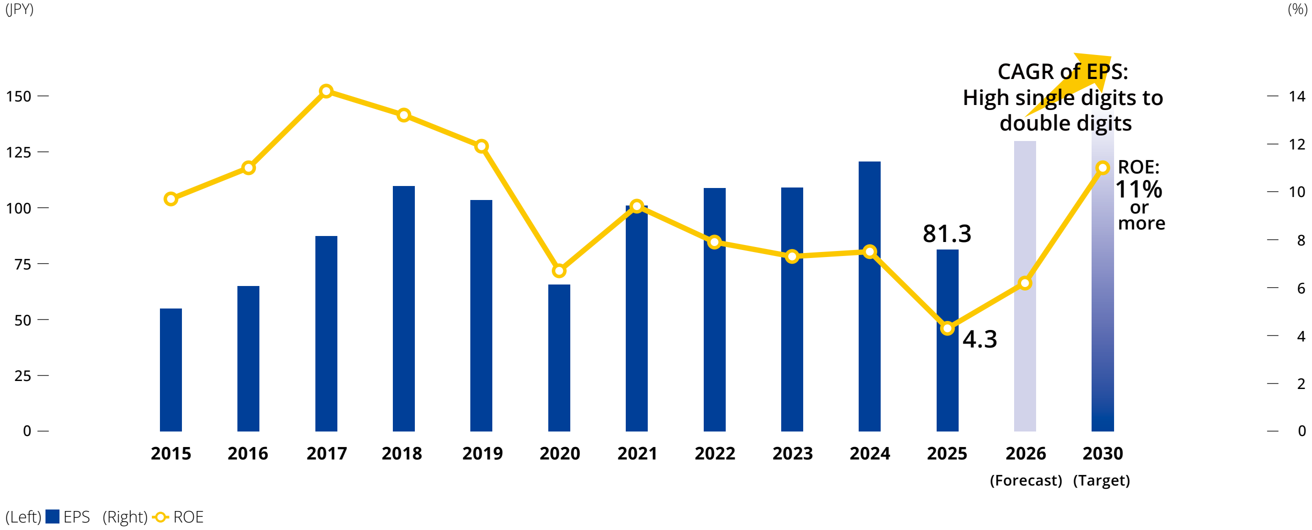
Backed by the earnings base we have cultivated in Japan and our cash-generating capabilities, we accelerated our global expansion through major M&As, including the acquisition of beer businesses in Western Europe in 2016 and Central and Eastern Europe in 2017 as well as the CUB business in Australia in 2020. Through these initiatives, we strove to be a value creator globally and locally, growing with high-value-added brands.

At the same time, while maintaining financial discipline, we achieved discontinuous growth through such efforts as restructuring our business portfolio, including the sale of equity-method affiliates, and the promotion of financing measures combining public offerings and subordinated bonds.

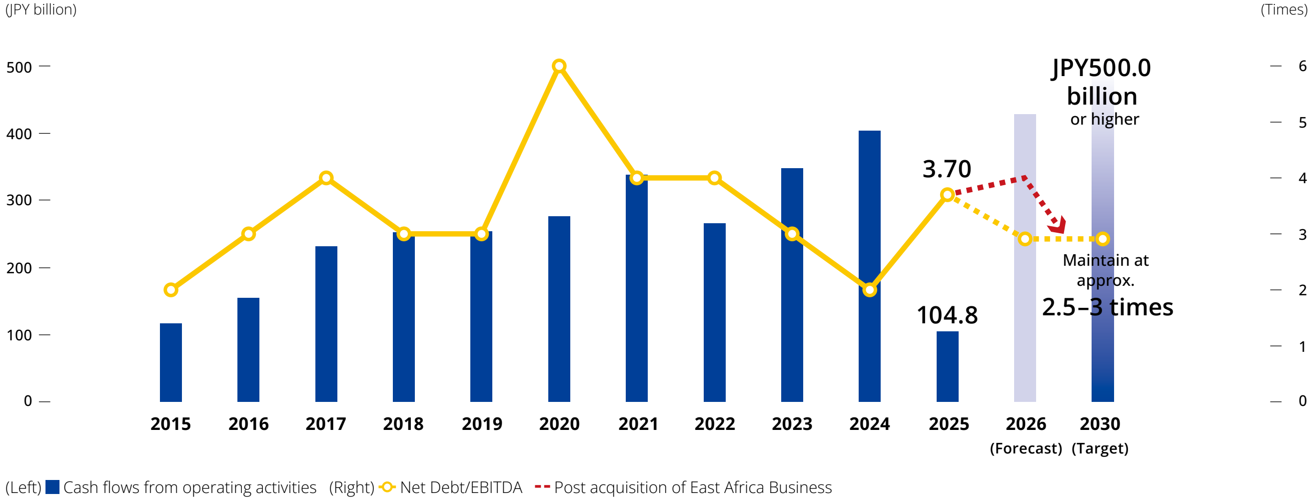
2020–2024: Restoring Financial Soundness by Improving Cash-Generating Capabilities

Building on the expanded business foundation created through major M&As, we focused on restoring financial soundness while working to bolster our cash-generating capabilities. From a business perspective, amid a changing operating environment due to the COVID-19 pandemic and unprecedented cost inflation, we worked to maintain and enhance profitability by advancing our premium strategies and reforming our earnings structure. From a financial perspective, we bolstered cash-generating capabilities by promoting such initiatives as optimizing working capital, selling non-core assets, and reducing cross-shareholdings. As a result, we were able to prioritize the allocation of free cash flow to debt reduction, and our net debt/EBITDA declined to 2.49 times in 2024.

KPIs for Enhancing Corporate Value



Profit-Making Capabilities and Financial Discipline Supporting Capital Allocation



The Asahi Group's Value Creation Process

In addition to its long-cultivated strengths and management foundation, the Asahi Group promotes a value creation strategy in accordance with its Medium- to Long-Term Management Policy, drawing on the material issues it has identified based on both internal and external issues. Through the promotion of this strategy, the Group aims to generate business and social impacts, enhance its financial and non-financial value over the medium to long term, and realize the Asahi Group Philosophy (AGP).

Value Creation Source
(Strengths and Material Issues)

Long-Cultivated Strengths and Management Foundation
P.26

- Financial Capital
- Human Capital
- Intellectual Capital
- Manufactured Capital
- Natural Capital
- Social Capital

Material Issues
P.52

- Environment
- Communities
- Responsible Drinking
- Health
- Human Rights

Value Creation Strategy
(Medium- to Long-Term Management Policy)

Medium- to Long-Term Management Policy

Ideal Business Portfolio P.38

- Promotion of premium strategies and expansion into new markets
- Growth in adjacent categories alongside new business creation and cultivation

Expansion to Other Regions

Non-Alcohol Beverages

Alcohol Beverages (centered on beer category)

Food

BACs*

New Products

New Services

Promotion of Core Strategies

- Sustainability Strategies P.42
- Digital Transformation Strategy P.44
- R&D Strategy P.46

Enhancement of Management Foundation

- Enhancement of Human Capital P.48
- Corporate Governance P.58

Business Impacts

Social Impacts

Value Creation Results
(Financial and Non-Financial Value)

Medium- to Long-Term Increases in Corporate Value

Greater Financial Value

- Strengthening of profitability
- Improvements in capital efficiency

Key Financial Indicators P.27

EPS: **CAGR: High single digits to double digits**

ROE: **11% or higher**

ROIC: **10% or higher**

Greater Non-Financial Value

- Promotion of positive impacts
- Reduction of negative impacts

Key Non-Financial Indicators P.43

GHG emissions: **Net zero for Scope 1, 2, and 3**

PET bottles: **A 100% conversion to recycled materials and bio-based materials**

Non- and low-alcohol adult beverages: **Sales composition ratio of 20% or more**

Asahi GROUP

Achievement of the Asahi Group Philosophy

Enhancement of Capital, Strengths, and Reinvestment

* Beer-adjacent categories include non-alcohol adult beverages, RTDs, and adult soft drinks.

Realizing Our Vision by Leveraging Our Strengths

Realizing the Medium- to Long-Term Management Policy and Medium- to Long-Term Increases in Corporate Value

Unique Value Creation That Leverages Our Strengths

Brand and Business Foundation

- Ability to promote premium strategies leveraging the robust business foundation of the Regional Headquarters (RHQs)
- Ability to expand BACs based on a diverse portfolio and R&D functions, and to spur innovation

Cost Competitiveness

- Advanced procurement functions centered on AGPRO (global procurement company)
- Ability to promote reforms of earnings structure at the RHQs and share best practices, thereby generating synergies

Sustainability

- Advanced capabilities for resolving social issues supported by a firm commitment from management
- Ability to reduce risks and acquire growth opportunities throughout the value chain by leveraging Group synergies

RHQ Foundation Supporting Strengths of the Group

Japan and East Asia

- Robust business portfolio in the Alcohol Beverages, Non-Alcohol Beverages, and Food businesses and ability to develop new products and technologies
- Optimized supply chain management structure as One Asahi

Europe

- Competitiveness backed by prominent local and global brands
- Sophisticated revenue growth management capabilities and cost management capabilities

Asia Pacific

- Diverse brand lineup driving the multi-beverage strategy and product development and marketing capabilities
- Strong cost competitive capabilities leveraging the Group's competitive advantages and growth opportunities in Southeast and South Asia

Reinforced Management Foundation Underpinning Our Strengths

Human Resources

- Shared value systems and corporate culture based on the Asahi Group Philosophy (AGP)
- Cross-organizational deployment of know-how and technologies cultivated at RHQs through the global exchange and development of human resources

Governance

- Reinforcement of the decision-making function and supervisory function of the Board of Directors by increasing its diversity
- Evolution of governance through the establishment of the Executive Committee,* and the transition to a Company with Nominating Committee, etc., structure

Finance

- Maximization of cash generation through appropriate financial management and implementation of investments geared toward sustainable growth
- Allocation of cash to improve capital efficiency and enhance shareholder returns based on capital allocation policy

* The Executive Committee serves as an advisory body to the Group CEOs and mainly comprises Group CxOs and Regional CEOs.

Medium- to Long-Term Management Policy

Basic Concept Behind Long-Term Strategies:
Contribute to Sustainable Society and Respond to Changing Conceptions of Well-Being Through Delivering Great Taste and Fun

Ideal Business Portfolio — **Sustainable growth of existing businesses centered on the beer category while expanding into new areas**

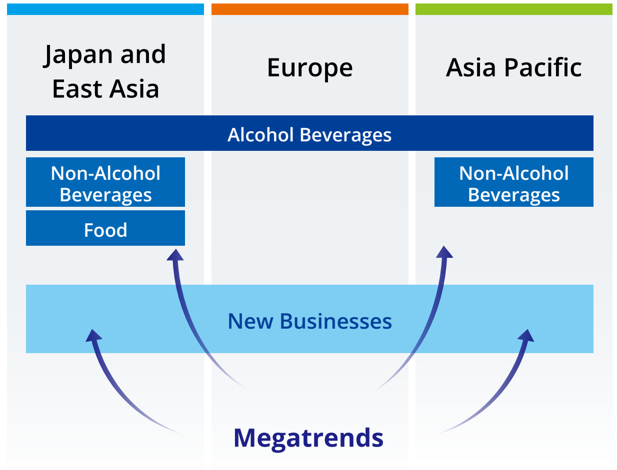
- Growth in adjacent categories to capture demand from trends such as increasing health consciousness; creation and development of new businesses that draw on the Group's capabilities P.41
- Growth driven by global brands and premiumization in existing operating regions; expansion into new markets P.39

Core Strategies — **Promote core strategies aimed at achieving sustainable growth**

- Integrate sustainability into management in order to positively impact both society and the Group's businesses, thus contributing to solving social issues P.32
- Achieve innovation in three key areas (processes, organization, and businesses) by pursuing business transformation (BX) through digital transformation (DX) P.44
- Increase the value of existing products and create new products and markets through bolstering R&D P.46

Strategic Foundation Strengthening — **Consolidate the management foundations underpinning long-term strategies**

- Advance human capital for executing core strategies and building an ideal business portfolio P.48
- Enhance Group governance in order to create an optimal organizational structure; promote Group-wide sharing of best practices P.58



- Changing conceptions of human well-being
- Climate change and depletion of natural resources
- Changing demographics and shifts in economic power
- Technological advancements

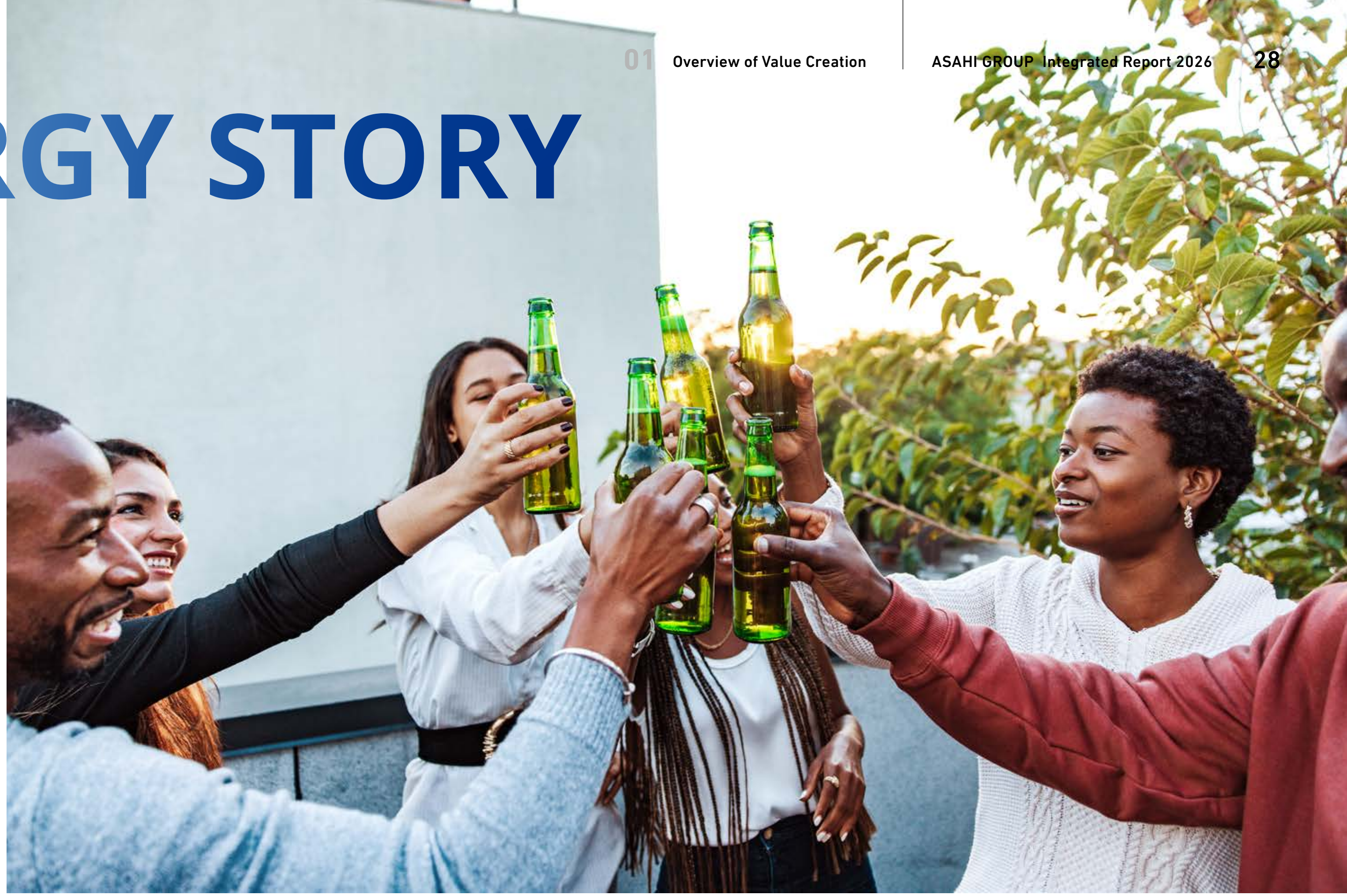
KPIs and Financial Policy (2025–2030)

KPIs	Guidelines Through 2030
EPS	**CAGR: High single digits to double digits**
(Adjusted EPS)*1	CAGR: High single digits to double digits
ROE	**11% or higher * Cost of shareholders' equity (roughly 8%)**
(Adjusted ROE)*2	(14% or higher)
ROIC*3	**10% or higher * WACC: Roughly 5.5%–6%**

Financial Policy	Guidelines Through 2030
Shareholder returns	**DOE: Progressive dividends of 4% or higher Conduct flexible share buybacks**
Financial soundness	**Net Debt/EBITDA: Maintain close to 2.5–3 times range**

*1 Excludes temporary special factors such as business portfolio restructuring and impairment losses
*2 Calculated by dividing adjusted profit attributable to owners of the parent (excluding temporary special factors such as business portfolio restructuring and impairment losses) by total equity attributable to owners of the parent (excluding translation adjustments on overseas business activities and changes in fair value of investments in financial instruments measured at fair value through other comprehensive income)
*3 Calculated by dividing Net Core Operating Profit by net interest-bearing debt + equity attributable to owners of the parent (excluding translation adjustments on overseas business activities and changes in fair value of financial instruments measured at fair value through other comprehensive income)

OUR SYNERGY STORY



Special Feature: Entry into East Africa

In the major markets where the Asahi Group operates, such as Japan, Europe, and Oceania, the beer market is reaching maturity. Although the diversification of drinking preferences and the shift toward premiumization continues to advance in these markets, the scope for growth in sales volumes remains limited.
In recognition of this market environment, the Asahi Group has identified East Africa as its next pillar for growth and decided to enter into the region's beer business following over a decade of deliberation.

Overview of the Acquisition of the East Africa Business and Position Within the Business Portfolio

The Asahi Group reached an agreement with Diageo plc to acquire 100% of the shares in Diageo Kenya Limited and 53.68% of the shares in UDV (Kenya) Limited, both held by Diageo subsidiaries. The Group also entered into a share purchase agreement to indirectly acquire a 65% stake in East African Breweries PLC (EABL). The acquisition price was USD3.0 billion, representing an EV/EBITDA multiple of 17 times based on Diageo Kenya Limited's fiscal year ended June 30, 2025 (approximately 14 times based on the fiscal year ended June 30, 2026).

EABL is one of the largest alcohol beverage companies in East Africa, operating beer, spirits, and ready-to-drink (RTD) businesses across Kenya, Uganda, and Tanzania, and is cross-listed on the stock exchanges in all three countries. The company commands a strong market share, particularly in Kenya, and has established a stable earnings base underpinned by a diverse brand portfolio and strong capabilities in marketing and product development. EABL has a well-established governance framework as a listed company and plays a prominent role in the regional economy, giving it a comparatively stable operating foundation within an emerging market.

Under its Medium- to Long-Term Management Policy, the Asahi Group has been working to build a robust business foundation centered on its premiumization strategy, primarily in the markets of Japan, Europe, and Oceania. East Africa represents an attractive growth market that complements our existing operations. In this market, demand is expected to grow over the medium to long term on the back of population growth and economic development. Through this transaction, we have secured a solid business platform in East Africa. By combining the earnings base that we have established in mature markets with the volume growth potential in emerging markets, we aim to achieve sustainable value creation.

Acquisition Overview

Target Business	• Agreed to acquire 100% of the shares in Diageo Kenya Limited and 53.68%*1 of the shares in UDV (Kenya) Limited • Indirect acquisition of 65.00% of the shares in East African Breweries PLC, which oversees Diageo's beer, spirits, and RTD businesses in Kenya, Uganda, and Tanzania • Expected to receive long-term licenses to continue the sale of Diageo's brands through the target business
Manufacturing Sites	• 10 sites, including 1 microbrewery in Kenya
Transaction Value	• Consideration: USD3.0 billion (approx. JPY465.4 billion,*2 on an equity value basis)
Transaction Date	• H2 2026 (tentative)

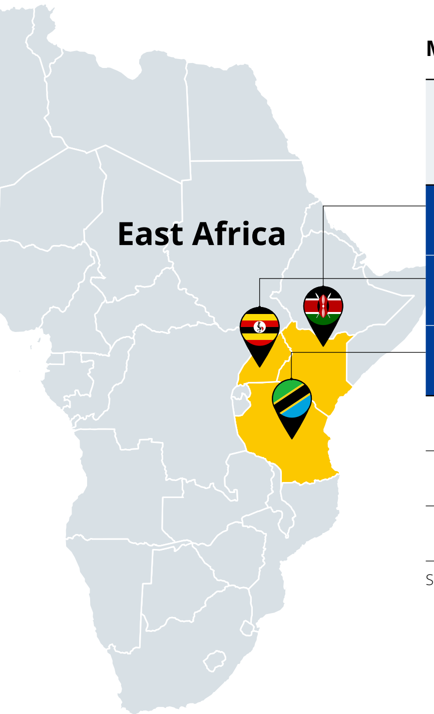
*1 Shareholding ratio: The remaining 46.32% equity stake is held by EABL
*2 Conversion rate: USD1 = JPY155.12 (December 16, 2025)

OUR SYNERGY STORY

Potential of the East African Market

Kenya, Uganda, and Tanzania each have large populations and a high percentage of young people, with a median age of around 20. This makes for favorable demographics that support the expansion of the consumer market. The birth rate is also high in these countries, and this population growth will help to expand future demand. Furthermore, real GDP growth is projected to average 5%–7% annually between 2026 and 2030, with inflation expected to remain stable at around 4%–5%. These trends should contribute to gradual increases in disposable income and consumption demand, including for the alcohol beverage market.

In terms of market size, as of 2025, the beer consumption volumes in Kenya and Tanzania were each approximately six million hectoliters, while Uganda's market was approximately four million hectoliters. These amounts are relatively modest compared with the core markets in which the Asahi Group operates. Nevertheless, these markets rank among the larger beer markets in Africa, and there is a stable base for demand in these regions. Moreover, compared with markets such as Japan and Australia, per capita consumption remains low, and we thus believe there is significant room for growth driven by economic development, urbanization, and diversifying lifestyle trends. By incorporating this growth potential within our business portfolio, we will expand our foundation for sustainable growth.



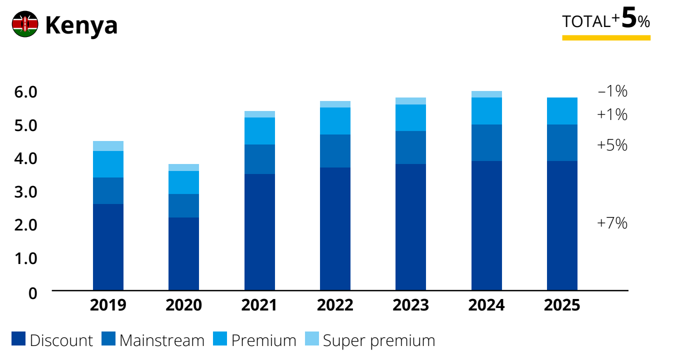
Market Overview of Target Countries and Our Key Markets

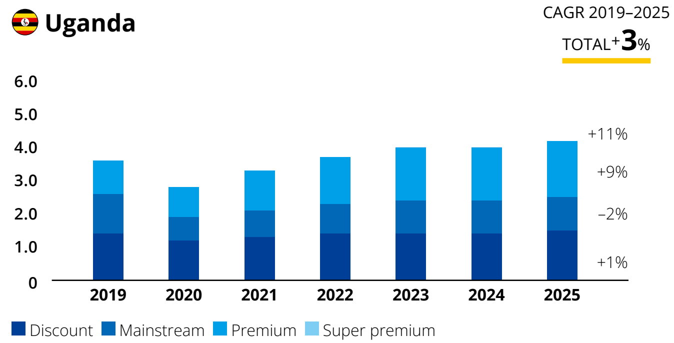
Country	Beer Market Size (2025)	Per Capita Consumption (2025)	Population (Median Age in 2025)	Total Fertility Rate (Births per woman in 2025)	Real GDP Growth (2026–2030 Average)	Inflation Rate (2026–2030)
Kenya	6.1 mhL	10.6 L	57.5 million (21)	3.2	+5.0%	+5.0%
Uganda	4.2 mhL	8.2 L	51.4 million (18)	4.1	+7.1%	+4.8%
Tanzania	6.4 mhL	9.0 L	70.5 million (19)	4.6	+6.4%	+3.9%
Japan	48.8 mhL	39.7 L	123.1 million (51)	1.2	+0.6%	+2.0%
Australia	17.1 mhL	63.6 L	27.0 million (39)	1.5	+2.2%	+2.6%
Czech Republic	15.3 mhL	143.8 L	10.6 million (45)	1.5	+2.0%	+2.2%

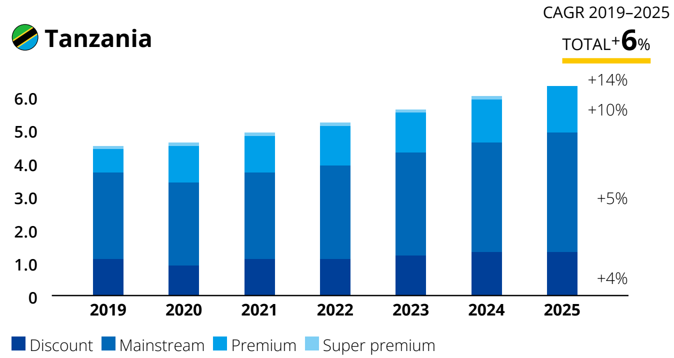
Source: GlobalData (as of June 2026), PopulationPyramid.net (based on UN WPP, 2025 estimate). IMF World Economic Outlook (2025–2026), AGH calculations of per capita consumption (beer market size ÷ population)

Beer Market Trend

(mhl)







OUR SYNERGY STORY

Business Foundation and Competitive Edge of EABL

In terms of sales, EABL has continued to enjoy stable growth on the back of the solid expansion of demand in each region and its extensive product portfolio. The company also maintains a high level of profitability, with an EBIT margin of around 20%. In terms of sales composition, Kenya accounts for 66% of sales by country, while beer represents approximately 70% of sales by category. Other categories such as spirits, which includes local brands and prominent Diageo brands, also account for a solid portion of overall sales, providing EABL with a well-balanced earnings foundation.

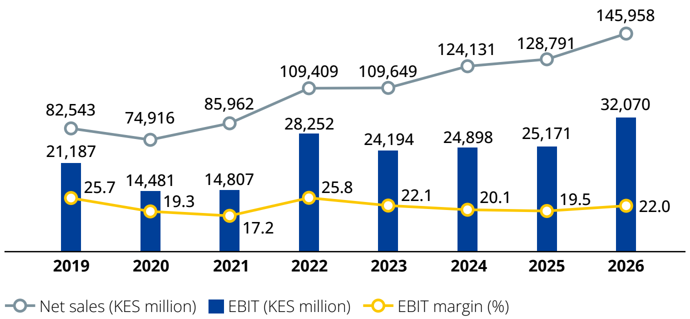
With regard to beer brands, *White Cap* is offered in the premium price range in Kenya, the largest market of the region. In addition, the mainstream brand *Tusker* has long been established as an iconic national brand. Furthermore, *Senator* is positioned in the value segment to address the issue of illicit alcohol sales, and this brand has been driving growth by capturing demand from the market for such alcohol. EABL has also established strong brands across mainstream and premium segments in other markets, including *Tusker Lite* and *Bell* in Uganda, and *Serengeti* in Tanzania.

A key source of EABL's competitive edge lies in its ability to create and expand markets through its brand strategy. One representative example of this ability is the *Senator* brand. In Kenya, from the 1990s through the early 2000s, increases in excise taxes caused the market for legal alcohol sales to contract, while the illicit and home-brewed alcohol market expanded. To respond to this, EABL partnered with the Kenyan government to launch *Senator* in 2004, an affordable and safe beer produced from locally sourced ingredients. In 2006, the government introduced a tax incentive scheme requiring the use of locally sourced ingredients, with the dual objectives of addressing the issue of illicit alcohol sales and promoting agricultural development.

Senator has gained widespread adoption as an alternative to illicit alcohol. By doing so, the brand has not only helped improve consumer safety but has also supported the expansion of agricultural production and increases in farmer incomes by creating demand for sorghum, a key ingredient of the beer. EABL has established a value chain spanning agriculture, distribution, and sales and has helped invigorate local economies and create sustainable demand.

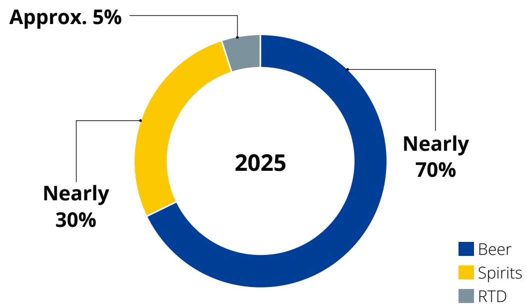
Through these initiatives, EABL has built a business model that addresses social issues while driving business growth, thereby establishing a competitive edge that supports sustainable growth.

Performance Trends of EABL (Fiscal years ended June)



* Source: EABL Annual Report, EABL FY2026 Financial Results Press Ad
* Converted at KES1 = JPY1.20 (as of December 16, 2025)

Revenue Composition by Category



OUR SYNERGY STORY

Initiatives to Create Value Moving Forward

By combining the robust business foundation of EABL with the expertise and capabilities that the Group has cultivated in the beer business, we will strive to create value in the East Africa Business. With beer as our core business, we have established a strong foundation of expertise and experience unique to the beer industry, including in the areas of revenue growth management to promote premiumization, advanced manufacturing and quality control, and efficiency improvements through value engineering. Such expertise and experience provide us with core strengths that can deliver value to the existing businesses of EABL.

Furthermore, in addition to its portfolio of beer brands that enjoy a strong backing in local markets, EABL offers *Guinness* as an international premium beer. This has helped foster robust demand in the premium market, particularly for stout. Meanwhile, we believe that the international premium market for pilsners and other lagers, which account for a large share of global premium beer consumption, still has substantial room for growth.

Looking ahead, premiumization is expected to accelerate across East Africa, driven by ongoing economic modernization and urbanization. Against this market backdrop, there is tremendous potential to expand our international premium brands, such as *Asahi Super Dry* and *Peroni Nastro Azzurro*, and by doing so, we believe we can generate crucial synergies that augment EABL's business foundation. Furthermore, we expect to see growth opportunities for beer adjacent categories, such as RTD and non-alcohol adult (beer-taste) beverages, which respond to the diversification of drinking preferences.

By leveraging these synergies and the growth of the East Africa Business, after the acquisition is completed we aim to further accelerate our global expansion and achieve sustainable growth.

OUR IMPACT STORY

Special Feature: Impact Visualization

The Asahi Group is advancing initiatives to quantitatively visualize the business and social impacts created through its sustainability activities, including both positive effects and neutral effects* aimed at mitigating negative impacts, supporting the integration of sustainability into management. As part of these efforts, we are also seeking to demonstrate how such impacts are linked to the enhancement of corporate value, through ongoing analysis.

* Neutral effects/impacts refer to impacts generated through initiatives that aim to reduce negative consequences and effectively move them toward zero.

Overview of Our Approach

Based on our long-standing objectives for impact visualization, we have reorganized the overall structure of this initiative and clarified the way it is presented, organizing it into two strategic streams as illustrated in the figure. The first stream is aimed at quantitatively visualizing business and social impacts, with the aim of enhancing internal management capabilities, including the prioritization of initiatives and investment decision-making. The second stream is aimed at demonstrating our corporate value creation story. Through more sophisticated disclosures, it seeks to strengthen engagement with stakeholders and foster a shared understanding of how sustainability contributes to our long-term value creation. This structuring is intended to link the often-overlooked purpose of impact visualization with the associated initiatives, and by fostering a shared understanding among both internal and external stakeholders to further advance this initiative. The creation and verification of Value Relevance Maps continue to be positioned as a foundational element of this initiative across the Group.

Initiatives in 2025: Impact Visualization

In 2025, we placed particular emphasis on visualizing impacts for Responsible Drinking while we continued analysis related to environmental issues and the enhancement of human capital.
We began by developing Value Relevance Maps for Responsible Drinking and, for selected initiatives, undertook efforts to quantitatively visualize social impacts, including both positive and neutral effects.

With a view to the group-wide rollout of impact visualization, we refined the process design and advanced the systematic application of the Value Relevance Map. Specifically, we introduced dedicated templates and followed structured steps to identify outputs, outcomes, and the intended business and social impacts of each activity. Through this process, we developed and verified hypotheses linking activities to value creation.

In addition, we worked on visualizing the effects of sustainability on corporate value through the analysis of neutral effects arising from risk avoidance and mitigation in 2025, building on our efforts to verify positive effects generated by our sustainability initiatives in 2024.

Overview of Initiatives (Asahi Group Model)

1st STEP — Development and Verification of the Value Relevance Map
Develop and verify a Value Relevance Map to illustrate how sustainability initiatives contribute to corporate value enhancement, and to examine the relationships among activities, impacts, and value creation in an integrated manner.

Quantitative Measurement of Impacts

2nd STEP — Visualization of Business Impacts
Visualize revenue generated by products and services, as well as financial benefits from the avoidance or mitigation of current and future risks.

Visualization of Social Impacts
Visualize social impacts on the environment, products, and employees by applying impact-based measurement and accounting approaches.

Quantitative Information

Demonstrating the Group's Corporate Value Creation Story

3rd STEP — Visualization of Effects on Corporate Value Enhancement
Visualize the contribution of impacts generated through sustainability initiatives to corporate value enhancement through two pathways: direct effects (business impacts) and indirect effects (social impacts).

4th STEP — Identification of Impact Drivers
Identify key impact drivers and indicators, and utilize them in management control processes, including KPIs and performance monitoring.

Indicators

Objectives (Output)

Enhancement of Management Decision-Making
1 Progress monitoring
2 Prioritization of initiatives
3 Investment decision-making

Strengthening Stakeholder Engagement
Enhance stakeholder engagement by adding quantitative information and enabling more sophisticated dialogue and disclosure through IR and PR communications.

OUR IMPACT STORY

Responsible Drinking Initiatives

Responsible Drinking is one of the Asahi Group's key material issues, reflecting the central role of alcohol beverages in our business and the importance of achieving sustainable growth in coexistence with society. Through our efforts to promote Responsible Drinking, we aim to generate positive impacts by creating new and inclusive drinking cultures, while also reducing negative outcomes associated with inappropriate alcohol consumption.

In 2025, we engaged in both the development and verification of Value Relevance Maps and the visualization of selected social impacts for key Responsible Drinking initiatives undertaken by Asahi Breweries Co., Ltd in Japan.

Development of the Value Relevance Map

In developing the Value Relevance Map, we first organized a storyline based on the strategic pillars of Asahi Breweries Co., Ltd., as illustrated below. As our desired outcomes, we defined "Well-being: a fulfilling and happy society," "Unconscious Bias: a society free from unconscious assumptions," and "Diversity: a society where diversity is realized." Based on these outcomes, the Group engaged in extensive discussions to identify the impacts it created. For business impacts, we identified areas such as the creation of new drinking occasions and the avoidance or mitigation of risks. For social impacts, we identified the benefits delivered to society and clarified the primary beneficiaries. We first organized a storyline based on the existing strategic pillars of Asahi Breweries Co., Ltd., as illustrated below.

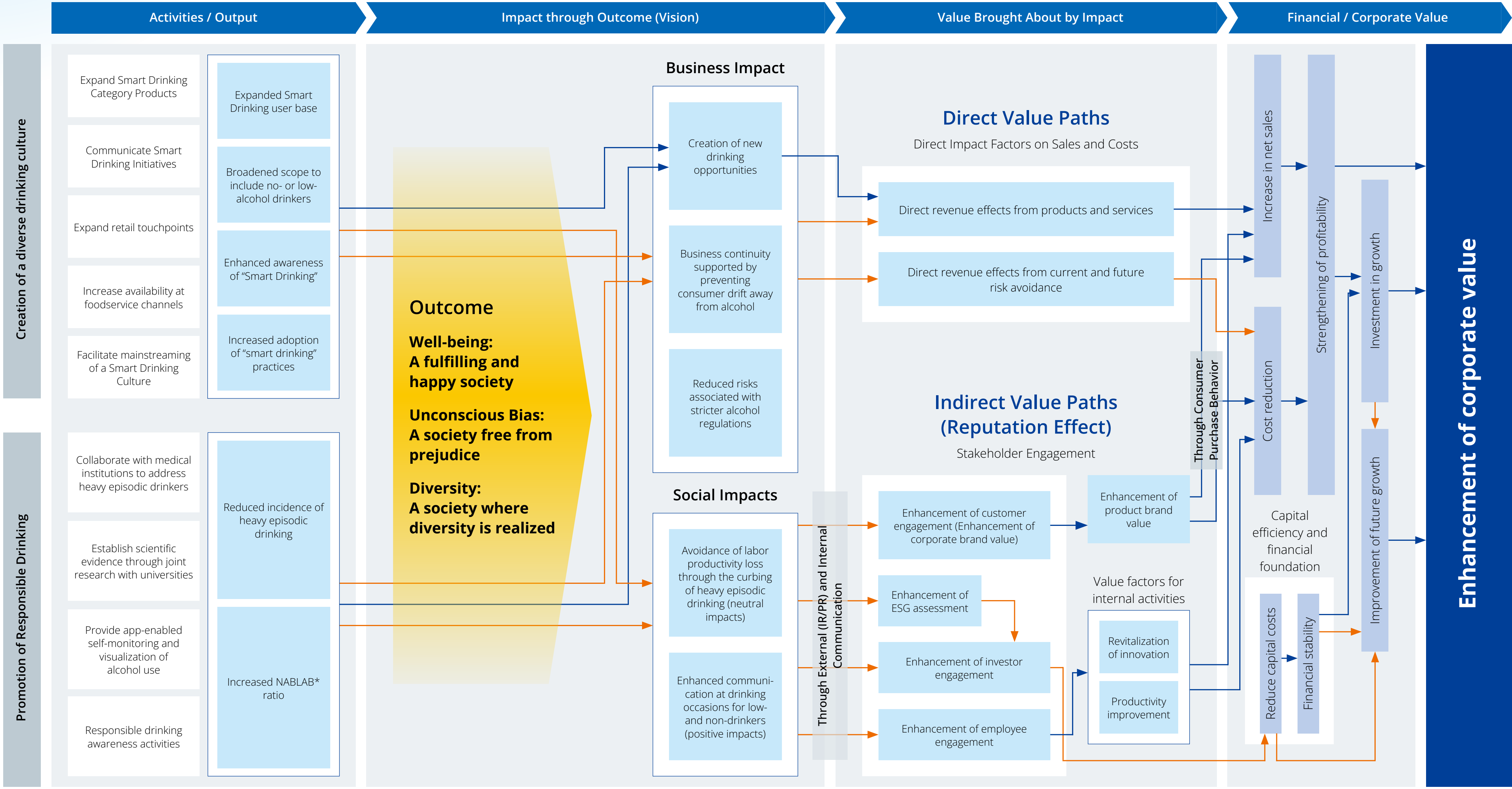
Following the identification of our impacts, we integrated the value created on the right-hand side of the Value Relevance Map—covering the value generated by impacts through to Financial and Corporate Value—to construct a comprehensive Value Relevance Map (see the 2025 Value Relevance Map in the following section). Subsequently, we defined relevant indicators, collected necessary data, and conducted value relevance analyses to examine the relationships between sustainability activities to corporate value enhancement. We placed particular emphasis on organizing storylines aligned with our strategy and on formulating robust hypotheses through internal discussions. While challenges remain with respect to analytical methodologies and data availability at this stage, we will continue to enhance the reliability of our analysis through ongoing refinement of our methodologies.

Responsible Drinking

Strategy (Pillars)	Activities	Outputs	Outcome (desired state)	Impact	Value Created by Impact	Financial and Corporate Value
Creating a diverse drinking culture			**By promoting Smart Drinking initiatives, we will engage drinkers and non-drinkers alike and create a society of 90 million people who can enjoy a positive, long-term relationship with alcohol.** **Well-being:** A fulfilling and happy society **Unconscious Bias:** A society free from unconscious assumptions **Diversity:** A society where diversity is realized	**Business Impacts** • Creation of new drinking opportunities • Business continuity supported by preventing consumer drift away from alcohol • Reduced risks associated with stricter alcohol regulations		Enhancement of Corporate Value
Promoting responsible drinking				**Social Impacts** • Neutral impacts (on society as a whole): Avoidance of labor productivity loss through the curbing of heavy episodic drinking among drinkers • Positive Impacts (on non-drinker participants): Enhanced communication at drinking occasions for non-drinkers		

OUR IMPACT STORY

2025 Value Relevance Map: Responsible Drinking (excerpt)



Among the value creation pathways expected by the Asahi Group → Pathways where correlations have been empirically verified
→ Pathways where analysis was not possible or where correlations were not empirically verified

* NABLAB: Non-alcohol Adult Beverages, Low-alcohol Adult Beverages

Note: Analysis by ABeam Consulting / Digital ESG Platform

OUR IMPACT STORY

Social Impact Measurement

The Asahi Group believes that its Responsible Drinking initiatives generate both positive and neutral effects. Focusing on selected Responsible Drinking activities in Japan that are aligned with its strategy, the Group undertook efforts in 2025 to quantitatively visualize the social impacts identified through the Value Relevance Map, from both positive and neutral perspectives. In analyzing neutral effects, we examined labor productivity loss as one of the social challenges associated with inappropriate alcohol consumption.*1 We designed a logic model to quantify the social impact generated by our activities, specifically the avoidance of absenteeism*2 and presenteeism.*3

Proprietary surveys were conducted to assess the effects of the Group's initiatives, such as the provision of non- and low-alcohol adult beverages, on reducing heavy episodic drinking as a direct result of these activities. These results were combined with macro-level data, including daily labor productivity losses, to calculate the social impact based on best estimates.

For our analysis of positive effects, we quantitatively assessed the social impact of enhanced communication among non-drinkers, driven by our promotion of a more diverse drinking culture. Proprietary surveys were conducted to assess the extent to which the Group's initiatives—such as the provision of non- and low-alcohol adult beverages as well as the expansion of diverse drinking occasions—facilitate participation by non-drinkers, and whether such participation leads to enhanced communication. These findings were combined with macro-level data, including average spending per drinking occasion for non-drinkers, to estimate social impact based on the best data currently available.

These calculations rely on a number of estimated values and remain subject to improvement. Nonetheless, for the Asahi Group, the disclosure of social impacts related to Responsible Drinking initiatives represents an important step toward promoting co-creation with a diverse range of stakeholders. Robust data collection and a deeper understanding of actual drinking behaviors are required to advance these efforts, along with further refinement of analytical methodologies. Going forward, we will seek to extend our capabilities by collaborating not only within the Group but also with external experts, researchers, and industry peers, incorporating broader knowledge and perspectives to further refine our approach to visualize our impacts.

*1 Heavy drinking per occasion: Drinking occasions where alcohol intake exceeds 60 g per occasion. While definitions may vary across institutions in terms of frequency, this analysis is based on the quantitative benchmark used in Japan.
*2 Absenteeism: Loss of labor productivity due to absence from work or leave.
*3 Presenteeism: Decline in labor productivity caused by health problems while at work.

Initiatives for Social Impact

	Social Impact	Amount (billion yen)
Neutral	**Mitigation of labor productivity loss through the curbing of heavy episodic drinking**	**44.9**
	1. Avoidance of absenteeism at work through activity-driven reduction of heavy drinking per occasion	3.9
	2. Avoidance of presenteeism at work through activity-driven reduction of heavy drinking per occasion	41.0
Positive	**Enhanced communication among non-drinkers through a more diverse drinking culture**	**3.7**

Notes:
1. Developed with input from Professor Ryohei Yanagi of Waseda University
2. Estimates are based on reviews of analytical and calculation methodologies conducted under expert supervision. The resulting analyses and calculations are not subject to third-party assurance.
3. The social impact figures presented in this document are estimated values, calculated based on currently available internal and external data, focusing on selected Responsible Drinking initiatives of the Asahi Group in Japan—primarily changes in drinking behavior resulting from the provision of non-alcohol beverages, and are not financial performance measures.
4. These estimates are best estimates currently available, based on specific assumptions and data constraints. Figures do not represent the entirety of the Asahi Group's initiatives or the overall scale of the social issues addressed. Results may be updated in the future due to revisions to assumptions or data used, and this analysis does not prove or assert a direct causal relationship between the Group's initiatives and the observed social impacts.

Simplified Calculation Logic (Overview)

Contribution to avoided absenteeism through the Asahi Group's initiatives to decrease heavy drinking per occasion

The Asahi Group's initiatives: Provision of non-alcoholic beverages

Reduction in Total Days of Absence Driven by the Asahi Group's Initiatives to Decrease Heavy Drinking per Occasion × Labor Productivity Loss per Day (JPY)

Contribution to the avoidance of presenteeism through the Asahi Group's initiatives to decrease heavy drinking per occasion

The Asahi Group's initiatives: Provision of non-alcoholic beverages

Reduction in Total Presenteeism Days Driven by the Asahi Group's Initiatives to Decrease Heavy Drinking per Occasion × Labor Productivity Loss per Day (JPY)

Enhancing communication through a more inclusive social drinking culture

The Asahi Group's initiatives: Provision of non- and low-alcohol beverages, along with the expansion of diverse drinking occasions

Number of Additional Social Drinking Occasions Attributable to the Asahi Group's Initiatives (times) × Average Spending per Occasion by non-drinkers (JPY) × Share of Participants Experiencing Enhanced Communication at Drinking Occasions (%)

OUR IMPACT STORY

Visualization of Effects on Corporate Value and Future Initiatives

Last year, we assessed the positive effects of sustainability initiatives on corporate value. In 2025, we shifted our emphasis to exploring neutral effects arising from risk avoidance and mitigation. As a working hypothesis, we assessed the contribution of sustainability initiatives to current corporate value through their role in reducing and mitigating risks and conducted empirical analysis to test this relationship.

For this analysis, we identified a group of companies with characteristics similar to those of the Asahi Group, but with relatively lower sustainability ratings.* To help ensure comparability, we used propensity score matching to select companies with broadly similar market characteristics, such as market capitalization, industry, and ESG-related indicators, from approximately 1,600 firms listed on the Prime Market in Japan. We positioned this group as a hypothetical Asahi Group that has not sufficiently implemented sustainability activities and analyzed key financial indicators such as ROIC, ROE, PBR, and PER to assess the impact of sustainability activities on corporate value.

The analysis did not indicate statistically significant correlations with ROIC, ROE, or PBR. While the overall market environment showed a declining trend during the period, an upward trend was observed in Asahi Group's PER. This finding suggests that downside protection from sustainability-driven risk avoidance and mitigation may be increasingly reflected in market expectations. These findings are subject to statistical limitations; however, they suggest that sustainability initiatives may contribute to risk avoidance and mitigation amid increasing uncertainty surrounding business continuity.

Although the analyses conducted to date have not yielded statistically significant results, they have provided useful insights into the direction of this initiative. Moving forward, the Group will continue to examine the effects of sustainability initiatives for both positive and neutral effects. In addition to key financial indicators such as ROIC and ROE, we will place greater emphasis on valuation-related metrics, including PER and indicators related to the cost of capital, while pursuing simpler and more precise analytical approaches. By aligning quantitative analyses with our value creation narrative, we will further advance our efforts to visualize and demonstrate the impact of sustainability initiatives on corporate value.

* Sustainability indicators are limited to those selected and evaluated based on predefined benchmarks.

Analysis of the Effect on Corporate Value Enhancement

	Analysis related to corporate value enhancement	Results
Until 2024	**Correlation analysis between cost of equity and external ESG ratings (analysis of positive effects)** Analysis conducted for the Asahi Group and the beverage industry	Unable to verify
	Analysis of the impact on purchase intention through consumer surveys Analysis of the impact on purchase intention through consumer surveys (Japan)	Unable to verify
2025	**Analysis of neutral effects through risk avoidance and mitigation** A hypothetical "Asahi Group not sufficiently implementing sustainability activities" was defined, and financial indicators were compared with those of the real Asahi Group implementing sustainability activities	Findings suggest a possible impact on PER

Looking Ahead

The Asahi Group will continue to position Responsible Drinking as a focus area and will steadily advance its efforts in impact visualization. Responsible Drinking will serve as a case study as we enhance our Value Relevance Map, further improve the visibility of our social impact and its contribution to corporate value. Through these efforts, we will advance the integration of sustainability and management in our core alcohol business.

We also plan to embed these initiatives across the entire Group, including our overseas operations, while continuing to pursue new challenges. Together with our diverse range of stakeholders, we will further evolve our impact visualization efforts as we aim to create value that goes beyond the boundaries of the Group.

02

Path to the Next Stage

Ideal Business Portfolio

Under our long-term business portfolio strategy, we strive to realize the sustainable growth of our existing businesses based on a firm understanding of the changing conceptions of human well-being. In addition, we seek to expand into peripheral domains and new businesses and services by leveraging the foundation of our existing businesses. Moving forward, we will not only further promote premiumization and expand our global brands in existing areas of operation but also respond to diversifying consumer needs by entering into beer adjacent categories (BACs), which are expected to grow in the future. Additionally, we will advance into new business domains by leveraging our long-cultivated proprietary technologies. At the same time, we will further reinforce our business portfolio through the promotion of our core strategies to integrate sustainability into management, achieve innovation through digital transformation, and increase value by bolstering R&D. In these ways, we will strive to enhance our corporate value through co-creation activities with all our stakeholders.

Integration of Sustainability into Management

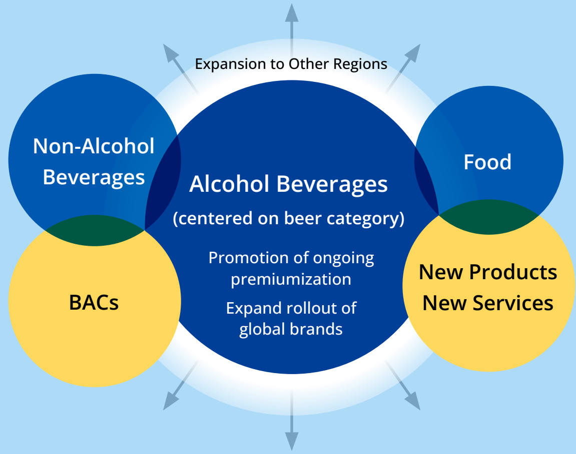
Sustainable Growth of Existing Businesses Centered on the Beer Category While Expanding into New Areas

Growth driven by global brands and premiumization in existing operating regions; expansion into new markets

Growth in adjacent categories to capture demand from trends such as increasing health consciousness; creation and development of new businesses that draw on the Group's capabilities

Non-Alcohol Beverages / BACs

- Utilizing and integrating technology and know-how in the Alcohol Beverages and Non-Alcohol Beverages businesses
- Proposing new added value in response to the diversification of drink preferences and increased health consciousness



Food / New Products and Services

- Creating new products and services by harnessing yeast and lactic acid bacteria technologies, etc.
- Building technology-backed business models geared toward solving social issues

Alcohol Beverages (Centered on Beer Category)

- Expanding growth opportunities in new domains, mainly through drawing on the capabilities of the Alcohol Beverages Business

Initiatives to Realize Strategies

- Promote growth of non-alcohol and low-alcohol adult beverages
- Transition to beverage categories with high added value
- Expand rollout of ready-to-drink* beverages and other products in growth domains

- Promote ongoing premiumization of local brands
- Expand rollout of global brands

- Expand the yeast business
- Roll out products and services that utilize lactic acid bacteria technologies
- Create new businesses by drawing on our core strategies

* RTD (ready to drink) refers to beverages such as canned *chuhai* that can be consumed as is after purchase.

Advancement of Premium Strategies

Progress and Results of Premium Strategies

To realize our ideal business portfolio, we are working to expand our lineup of high-value-added products, with a focus on premium beers. One metric for the success of our premium strategies is the rate of increase in unit sales price. Across the beer and non-alcohol adult beverage (beer-taste) categories in Japan and East Asia, Europe, and Asia Pacific, unit sales price increased 26% in 2025 compared with 2021. The price revisions implemented in each region over the last four years in response to unprecedented cost inflation were a major factor in this increase. At the same time, we have steadily increased unit sales price through such efforts as expanding product mix in the premium category and improving our packaging and sales channel mix.

In Japan and East Asia, we capitalized on the opportunity provided by the liquor tax revisions to increase the share of beer in the product mix from 56% to 71%. In Europe, we made use of profitable revenue growth management (PRGM) to steadily increase the share of the premium category, which includes non-alcohol adult beverages (beer-taste), from 36% to 40%. In Asia Pacific, although growth in unit sales price has been more modest than in other regions, we are expanding sales of *Asahi Super Dry* as an imported premium beer and developing highly profitable next-generation brands such as contemporary beer brands.

Looking ahead, we will continue to advance our premium strategies as a core corporate strategy, focusing not only on the implementation of appropriate pricing strategies but also on improvements to the mix centered on strong local brands and the expansion of our global brands and beer-adjacent categories (BACs).

Rate of unit sales price increase in 2025 compared with 2021 (beer and non-alcohol adult beverages)

Group-wide

Increase in unit sales price of +26%

Note: Primarily based on the combined total of beer and non-alcohol adult beverages (beer-taste). Figures for Japan and East Asia are for Japan only; Europe for the total business; and Asia Pacific for Oceania only.

Japan and East Asia	Increase in unit sales price +23%	• Addressed rising costs with flexible price strategies • Expanded beer volume share in the beer and beer-like beverage category (Beer share: 56% in 2021 → 71% in 2025)
Europe	Increase in unit sales price +34%	• Achieved unit sales price growth exceeding CPI through PRGM. • Steadily expanded premium category sales volume share (premium share: 36% in 2021 → 40% in 2025)
Asia Pacific	Increase in unit sales price +9%	• Conducted appropriate price revisions in line with liquor tax revisions • Achieved growth of higher-priced brands, developed next-generation brands (*Asahi Super Dry*: +26% in 2025 vs. 2021) (Contemporary* sales volume share: 51% in 2021 → 57% in 2025)

* Contemporary beers are easy-to-drink beers with a slightly less bitter taste than regular beer.

Fiscal 2025 Results

In 2025, total sales volume across the beer and non-alcohol adult beverage (beer-taste) categories in Japan and East Asia, Europe, and Asia Pacific declined by 4.2% year on year, reflecting the impact of a system disruption in Japan and a weaker consumer environment in Europe and Asia Pacific. Meanwhile, we continued to promote appropriate pricing strategies in each region while strengthening our premium brands and high-value-added products. As a result, unit sales price rose 2.9% year on year.

In Japan, we continued to strengthen our brands, centered on *Asahi Super Dry*. We also worked to enhance brand value through the expansion of *Asahi Dry Zero* and *Asahi ZERO* non-alcohol adult beverages (beer-taste).

In Europe, we promoted our premium strategies by strengthening premium beer and non-alcohol adult beverages (beer-taste) while rolling out our global brands in neighboring European markets and North America.

In Asia Pacific, primarily in Oceania, we expanded our imported premium beer offerings while developing the contemporary beer *Carlton Dry 3.5%* with a view toward providing higher added value in the future.

Rate of unit sales price increase in 2025 (beer and non-alcohol adult beverages)

	Japan and East Asia	Europe	Asia Pacific	Total for three regions
Increase in unit sales price (excluding liquor tax)	+6.6%	+1.4%	+1.0%	+2.9%
Revenue	–0.9%	–2.4%	+0.1%	–1.4%
Sales volume	–7.0%	–3.8%	–0.9%	–4.2%

Note: "Japan and East Asia" refers to category results for Japan, while "Asia Pacific" refers to category results for Oceania.

The Expanded Rollout of Our Global Brands

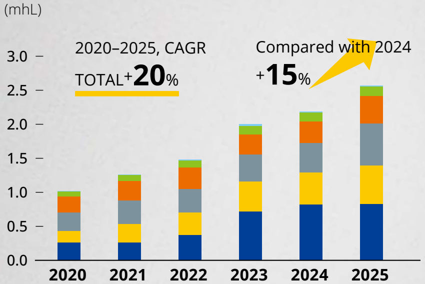
With the aim of accelerating growth and enhancing competitiveness, the Asahi Group has redefined its global brands to be *Asahi Super Dry* and *Peroni Nastro Azzurro*. By strategically allocating management resources to these brands, the Group is working to bolster its foundation for sustainable growth. Furthermore, the Group is introducing a globally unified brand governance model and revising its internal organizational structure, thereby aiming to achieve swift and consistent brand management.

Asahi Super Dry

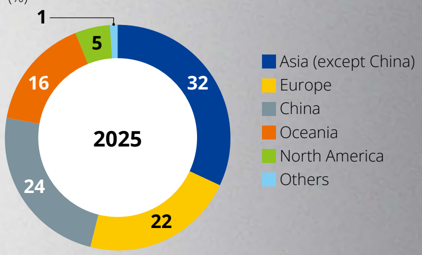
Asahi Super Dry is a global premium brand offering a crisp taste alongside uniquely Japanese quality and style.

In 2025, we strengthened its global presence under the concept “Seek What Is Unique.” Furthermore, we expanded the brand’s reach through a partnership with the City Football Group and sponsorship of the Women’s Rugby World Cup in England. We also began production in Octopi, a brewery based in the U.S., thereby reinforcing our supply structure. Moving forward, we will continue to engage in efforts aiming to enhance brand value of *Asahi Super Dry* so that it can drive growth as a core brand.

Sales Volume of *Asahi Super Dry*



Sales Volume by Area

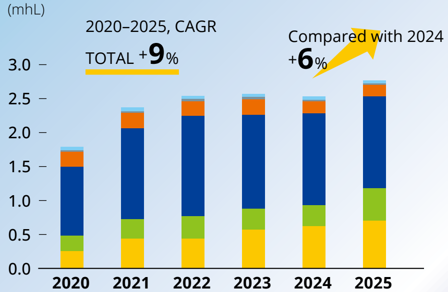


Peroni Nastro Azzurro

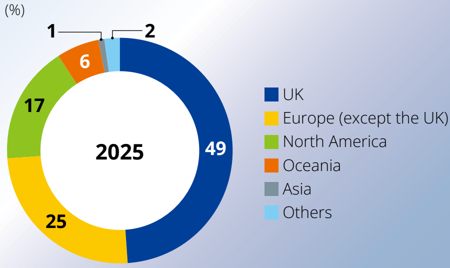
Peroni Nastro Azzurro continues to increase its presence in Europe as a premium Italian beer with a stylish and elegant atmosphere.

In 2025, we achieved significant growth of the non-alcohol adult beverage (beer-taste) *Peroni Nastro Azzurro 0.0%*, primarily in European markets, by engaging in marketing activities that made use of our global partnership with the Scuderia Ferrari Formula 1 Team. Looking ahead, we will continue to expand *Peroni Nastro Azzurro* through efforts such as offering new flavors, with a focus on partnerships. At the same time, we will seek to boost the premium presence of the brand and realize its sustainable growth.

Sales Volume of *Peroni Nastro Azzurro*



Sales Volume by Area



Creating Growth Opportunities Through BACs

Initiatives to Expand BACs

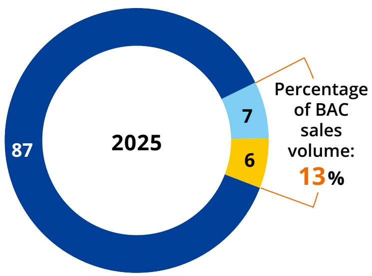
The Asahi Group is strengthening its efforts in beer-adjacent categories (BACs), which continue to expand against a backdrop of changing alcohol consumption patterns and growing health consciousness. We aim to achieve growth in BACs as we work to realize our ideal business portfolio. BACs, including beer-taste beverages, currently account for roughly 13% of the Group's sales volume.

Looking at category-specific trends in the global market, the overall beer market remains broadly flat, while non-alcohol adult beverages (beer-taste) and ready-to-drink (RTD) products continue to enjoy strong growth and are expected to deliver stable volume growth going forward. In addition, the shift toward premiumization is advancing, particularly in developed markets, creating further opportunities to enhance value and improve profitability.

We are promoting growth in BACs by leveraging the robust business foundation of our Regional Headquarters (RHQs). While consumption styles and consumer preferences vary by country and region, we aim to spur innovation while delivering value propositions tailored to the characteristics of each market. Furthermore, by utilizing our global brands, rolling out existing brands across markets, and incorporating new value propositions that leverage our R&D functions, we will strive to achieve greater added value and improved profitability.

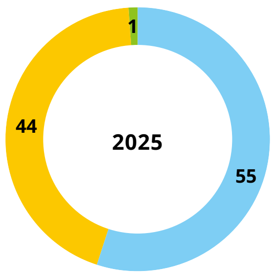
Currently, we are working with each RHQ to develop concrete strategies and refine quantitative targets to accelerate growth in BACs on a Group-wide basis. Moving forward, we will continue to position BACs as an important pillar of our premium strategies as we aim to achieve growth that exceeds the market average.

Beer and BAC sales volume share
(%)



■ Beer ■ Non-alcohol beverages ■ RTDs and ciders

Sales volume share within BACs
(%)



■ Non-alcohol beverages ■ RTDs and ciders
■ Adult soft drinks

Value Propositions Leveraging the Strengths of Each RHQ

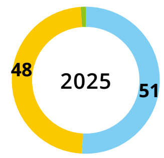
Japan and East Asia

With the aim of promoting "Smart Drinking," we are establishing leading brands in the non-alcohol adult beverage (beer-taste) category and rolling out high-value-added products in the RTD category, such as *Mirai Lemon Sour*. In these ways, we are pursuing highly profitable growth.

Non-alcohol adult beverages (beer-taste): No.1 market share*1

RTDs: +32% increase in unit sales price in 2025 compared with 2021

Sales volume share within BACs
(%)



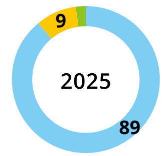
■ Non-alcohol beverages
■ RTDs and ciders
■ Adult soft drinks

Europe

With a focus on non-alcohol adult beverages (beer-taste), we are driving market growth by leveraging the brand foundations that we have cultivated in each market. At the same time, we are expanding the roll-out of brands such as *Peroni Nastro Azzurro 0.0%*.

Non-alcohol adult beverages (beer-taste): No.1 market share*2 (Czech Republic, Poland, Romania)

Sales volume share within BACs
(%)



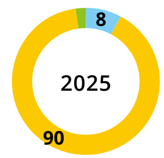
■ Non-alcohol beverages
■ RTDs and ciders
■ Adult soft drinks

Asia Pacific

To strengthen our value propositions in the RTD category, we are working to further enhance brand value in such ways as expanding the flavor lineup for *Hard Rated*, an alcohol beverage that is growing into a leading brand in Australia.

RTDs: No.1 market share in Australia*3

Sales volume share within BACs
(%)



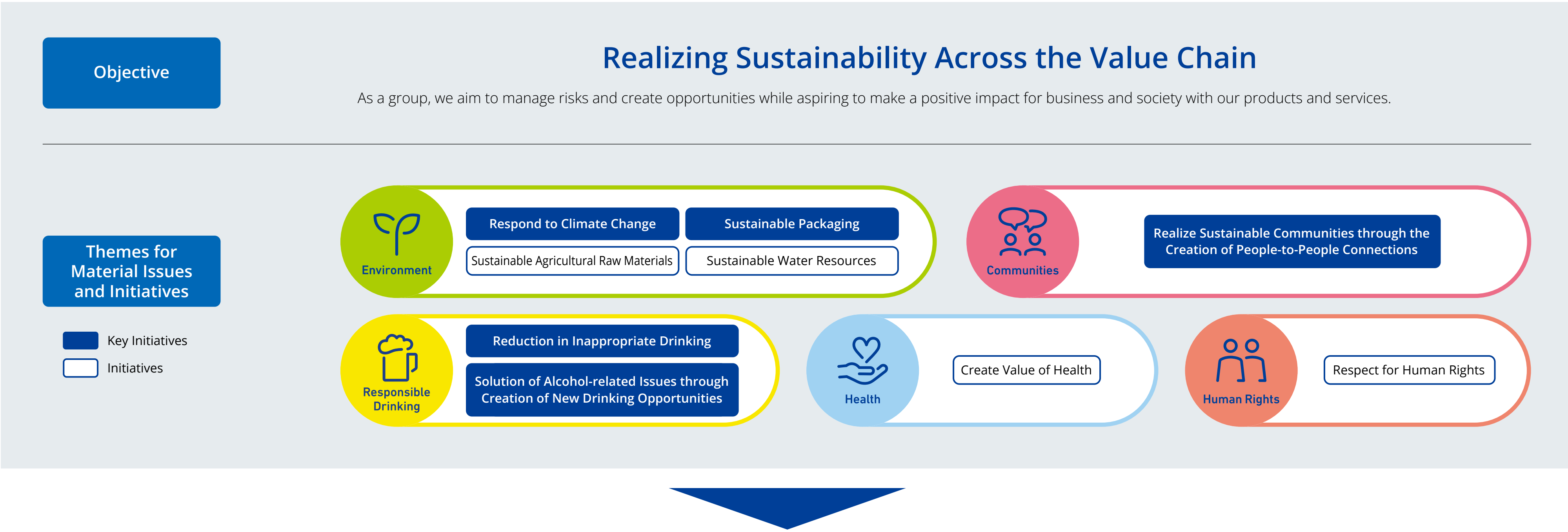
■ Non-alcohol beverages
■ RTDs and ciders
■ Adult soft drinks

*1 Intage SRI+, Non-Alcohol Beer-Taste Beverage Market, estimated sales value share, January–December 2025, across seven retail channels (supermarkets, convenience stores, discount liquor stores, home improvement stores, drugstores, general liquor stores, and wholesale liquor stores)
*2 Nielsen
*3 Circana Australia Liquor Weighted Data, December 2025

Sustainability Strategies

Throughout our history, we have created people-to-people connections in regions around the world through products and services that draw on the gifts of nature. We believe the connections that form when people come together around our brands help make everyday life shine brighter.

With the aim of maximizing business growth and creating positive social impacts, we have identified key material issues and initiatives, representing priority areas to address as management challenges. We have also made it our objective to realize sustainable lifestyles for people through our products and services.



Result

Creation of business and social impacts through integration of sustainability into projects and functions

Engagement

- Communication, such as stakeholder dialogue
- Information disclosure in reports and on our website

Group Targets

The Asahi Group holds discussions and makes decisions on strategies and global targets at meetings of the Global Sustainability Committee, which is chaired by the Group CEO, director and representative executive officer. The theme of these meetings focuses on initiatives to achieve material issues (particularly, key initiatives). The details of these strategies and global targets are applied on a Group-wide basis through the Global Sustainability Leaders Meeting and the Sustainability Task Forces. Under the Sustainability Task Forces established for each theme, each regional headquarters (RHQ) formulates three- to five-year road maps and annual action plans to create concrete initiatives geared toward accomplishing the global targets.

We are making steady progress with efforts to tackle our material issues and are promoting efforts to generate business and social impacts.

Main Group Targets

		2025 / 2030 / 2040
Environment	Respond to climate change*1	Achieve Scope 1, 2, and 3 GHG Net Zero by 2040 (at least 90% emissions reductions and maximum 10% carbon removals*2) → 2040
		Reduce GHG emissions by 70% in Scope 1 and 2 by 2030 (compared with 2019) → 2030
		Reduce GHG emissions by 30% in Scope 3 by 2030 (compared with 2019) → 2030
	Sustainable packaging	Achieve a 100% conversion to recycled materials, bio-based materials, etc., for PET bottles by 2030 → 2030
		Promote the development of new sustainable materials, which are not plastic, and sales methods that do not make use of plastic containers/packaging → beyond 2040
	Sustainable water resources	By 2030, reduce average water intensity to 3.2 m³/kl or less globally and to 2.7 m³/kl or less in key manufacturing sites located at our priority basins*3 → 2030
		By 2030, 100% of manufacturing sites identified to be located in water risk areas*4 implement initiatives at basins to address identified risks*5 → 2030
Responsible Drinking	Solution of alcohol-related issues through the creation of new drinking opportunities	Achieve 20% sales composition ratio of non- and low-alcohol adult beverages*6 to major alcohol beverage products*7 by 2030 → 2030
Human Rights	Respect for human rights	By 2030, implement human rights due diligence for 100%*8 of own employees and 100% *9 of Tier 1 direct suppliers, and ensure that each operating company and functional department continuously monitors the PDCA cycle → 2030

*1 The organizational target boundary follows SBTi net zero criteria and covers organizations with primary GHG emissions (i.e. including organizations with more than 95% of the total Scope 1 and 2 emissions and 90% of Scope 3 emissions). Note that covered companies are not the same between Scope 1 and 2 and Scope 3 due to different coverage requirements according to the SBTi.
*2 Carbon removal: In line with the SBTi, remaining emissions at the net zero target point and all GHG emissions released into the atmosphere after that point will be removed from the atmosphere and neutralized through permanent storage.
*3 Priority basins are selected based on water risk assessment tools (Aqueduct, Water Risk Filter and Integrated Biodiversity Assessment Tool) and site-level localized water risk assessment. (Targeted sites: 9 manufacturing sites)
*4 Water risk areas include, but are not limited to, ones with either water availability, water quality, and/or Water Sanitation and Hygiene (WASH) risks, and/or basins globally recognized (e.g. CEO Water Mandate priority basins), etc. (Targeted sites: 7 manufacturing sites)
*5 Identified risks include, but are not limited to either water availability, water quality, and/or WASH risks, etc.
*6 Non-alcohol adult beverages are defined in accordance with the laws and regulations in each country. Low-alcohol beverages have an alcohol content of no more than 3.5%
*7 Non-alcohol adult beverages (beer-taste), ready-to-drink (RTD) beverages, non-alcohol adult beverages
*8 Exporting countries excluding export business through distributors
*9 Existing Tier 1 direct suppliers (raw materials and packaging) with annual spend exceeding USD 100,000

Digital Transformation Strategy

DX Strategy: A Driving Force That Influences the Overall Medium- to Long-Term Strategy

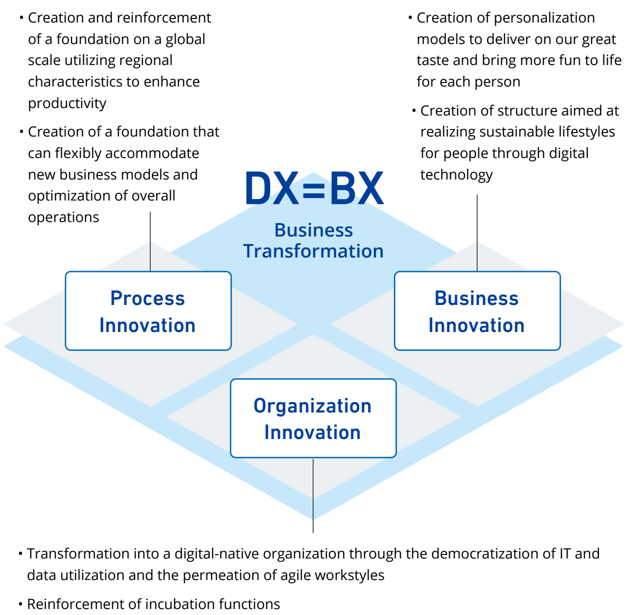
The Asahi Group views digital transformation (DX), a means of creating value, as a transformation that changes the very foundation of business operations. Our DX strategy is the driving force behind our management strategy and promotes innovation in the three areas of business, process, and organization.

In the area of business innovation, we are working to address structural changes in the food service industry and issues faced by bars and restaurants, with a focus on personalized drink services that utilize AI technology. In 2025, we advanced the establishment of a foundation for commercialization, including technological development, proof-of-concept (PoC) implementation, business model design, and the establishment of a quality assurance system. From 2026 onward, we will assess business viability through verification and monitoring of KPIs at outlets and promote earnings diversification and business scale expansion. Through these efforts, we aim to create new businesses that possess both social significance and strong growth potential.

As for process innovation, we are continuing to build a data platform, and the supply chain and sustainability teams are working with IT organizations to implement the optimal solution for collecting and aggregating information and data. Through our global procurement platform, we are working to optimize procurement costs and risks by maximizing the use of economies of scale in our procurement functions.

Through organization innovation, the Group is aiming to transform into a digital-native organization. It is therefore promoting the democratization of IT and data use so that each of the Group's functions and organizations has IT and data utilization skills at their disposal as a matter of course, as well as the permeation of agile workstyles that are highly compatible with DX initiatives. In our efforts to democratize IT and data use, we have conducted DX assessments on all employees of the Group, visualizing DX skills and providing e-learning programs. With regard to the permeation of agile workstyles, we are striving to foster an organizational culture that can respond swiftly to change by holding a wide variety of workshops on relevant topics.

DX Strategy of the Asahi Group



DX Strategy Road Map

		Initiatives to Date (–2025)	2026 Plans	2030 Targets and Metrics
Business Innovation	Personalization	Building models for everyday scenarios		Global launch of new business model serving as a further pillar alongside existing businesses
	Sustainability	Responsible drinking	Materialization of initiatives for other important themes	Resolution of the five material issues put forth in our sustainability strategies
Process Innovation	Improvement of productivity	Sustainability data platform (conduct dry run in 2027)		
		Supply chain portal expansion		Sustainable growth and dramatic improvements to productivity
	Establishment of flexibility	Ongoing strengthening of enterprise architecture		
Organization Innovation	Transformation into a digital-native organization	Democratization of IT and data use Permeation of agile workstyles		Embedding of a corporate culture that generates sustainable innovation

Organization Innovation Initiatives

TOPICS

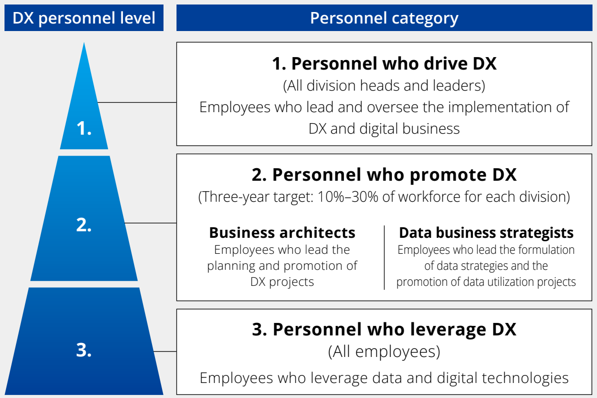
Putting the D in the Asahi Group's DX: Implementing DX Through the Transformation of Our People and Organization

We view DX as not merely the introduction of digital technologies, but rather as a means to realize business transformation (BX) that leads to the creation of value in our businesses. We will leverage the data and digital assets present in the daily work of every employee to drive such BX. However, the formulation of DX strategies led by the IT Section, the creation of data infrastructure, and automation alone are insufficient to bring about this BX. To address this issue, the Asahi Group is placing emphasis on the necessary driving force for BX. We are not stopping at the creation of strategies, IT, and infrastructure by the IT and Transformation Function and will ensure that all employees from each function leverage digital technologies, with the goal of driving forward Group-wide transformation that is consistent with our business strategy. Organization innovation is positioned at the core of the initiatives driving this transformation.

Moving forward, we will continue to drive forward the transformation of our people and organization. Furthermore, we will leverage the efforts of every employee to deliver value that exceeds the expectations of customers around the world.

Skills Required of Individuals at Each Level of the Organization: Education and Cultivation of DX Personnel

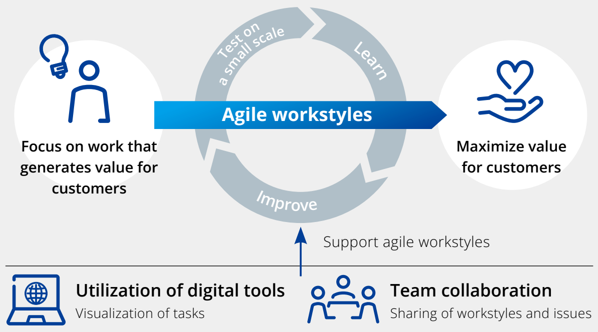
In 2025, we implemented DX personnel cultivation programs targeting three distinct levels. We provided employees with systematic education suited to their respective roles and opportunities to put their training into practice and worked to raise the level at which they can leverage digital assets by learning about generative AI and data analysis. We also conducted workshops on DX planning and PoC implementation based on actual issues employees face in their work, supporting their formulation of DX strategies for their own divisions and the building of skills for evaluating DX plans. Through these programs, we are advancing the shift from DX that is learned to DX that is put to use.



Workstyles and Organizational Structure That Support Team Collaboration: Implementation of Agile Methodologies and Transformation of Employee Mindset

For organization innovation, we have adopted a vision of becoming an organization that learns autonomously and independently by focusing on our business operations, advancing our work as a team while sharing workstyles and challenges, and rapidly leveraging feedback loops. To realize this vision, we are implementing agile methodologies and promoting their permeation through a variety of workshops. In addition, by visualizing tasks using digital tools, we are working to prevent dependence on specific employees to complete certain tasks and to create an environment that supports collaboration as a team.

Aiming to become an organization that learns autonomously by sharing workstyles and issues as a team and leveraging feedback loops

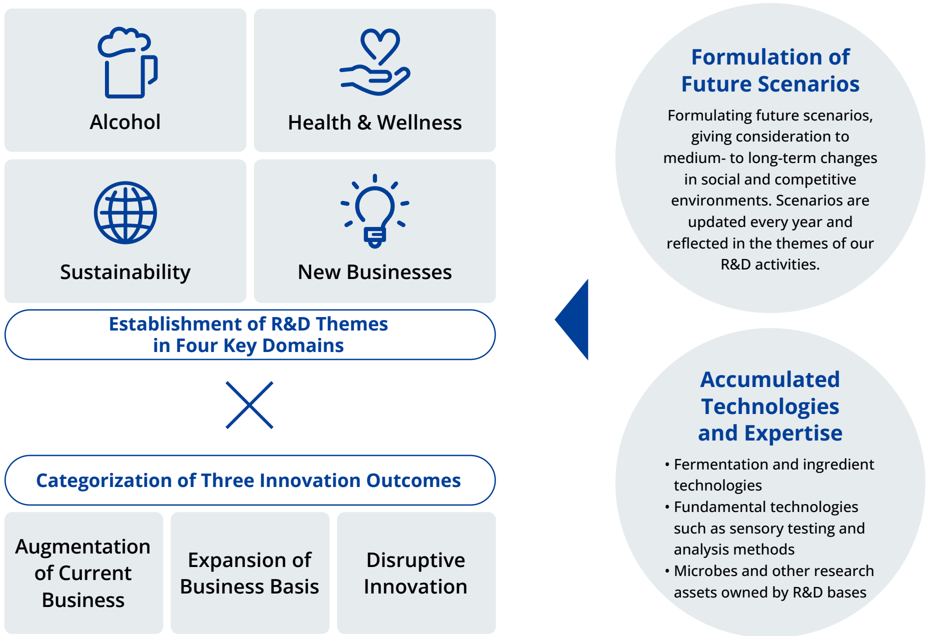


R&D Strategy

R&D Strategy Underpinning Medium- to Long-Term Growth

To deal with changes around the world and continue to grow, the Asahi Group has set "alcohol," "health & wellness," "sustainability," and "new businesses" as the key domains of its R&D activities. We also select R&D themes by creating a scenario for 10 years in the future, based on environmental analysis both inside and outside the Group, and backcasting from the ideal state of the Group at that time.

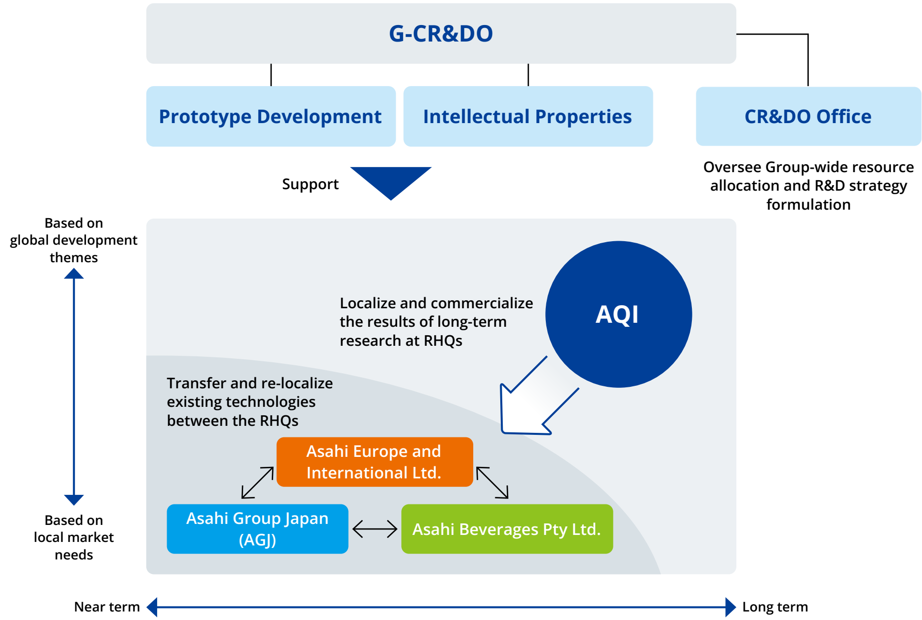
In 2024, we redefined the three types of innovation outcomes in order to clarify the time frame and scope within which we pursue innovation in key domains. Focusing on four domains and three outcomes, regional headquarters (RHQs) and business units (BUs) will develop products that meet market needs, while Asahi Quality & Innovations, Ltd. (AQI) will develop technologies that we can expect to utilize over the medium to long term and on a Group-wide basis.



Construction of Global Structure for R&D

To turn the seeds of our R&D activities into products over the medium to long term and to roll out technologies across countries and regions, we must thoroughly ascertain the characteristics of each market and product while overcoming challenges in terms of differences in laws and regulations in each area. Under our previous R&D structure, we faced issues with sharing technologies and know-how between the RHQs and with pursuing collaborations toward commercialization between AQI and RHQs.

To construct a structure for promoting our R&D strategy on a global basis, we created the position of Group chief R&D officer (G-CR&DO) in 2024, under which we established three new organizations. The new Prototype Development Function will support the process of turning research results into prototypes and the process of commercialization; the new Intellectual Properties Department will establish an intellectual property strategy geared toward global rollouts; and the new CR&DO Office will oversee the allocation of R&D expenses and overall organizational design. Through these new departments and the leadership of the G-CR&DO, we are strengthening our global structure for R&D by utilizing our existing R&D capabilities and improving our ability to swiftly discover potential risks and opportunities.



Road Map for R&D Strategy

	Initiatives to Date (–2025)	Plans (2026–2028)	2028 Targets and Metrics	2030 Targets and Metrics
Promotion of R&D Four key domains Alcohol Health & Wellness Sustainability New Businesses × Three outcomes Augmentation of current business Expansion of business basis Disruptive innovation + Sowing seeds for the future	▶ **Alcohol** • Development of yeast strain for non-alcohol adult beverages (beer-taste) • Promote the global rollout of local brands ▶ **Health & Wellness** • Development of functional lactic acid bacteria ingredients ▶ **Sustainability** • Development of a strong carbonated drinks server ▶ **New Businesses** • Development of lactic acid bacteria and yeast ingredients	▶ **Achieve results to strengthen existing businesses** • Enhance technological development to expand BAC domains • Promote global rollout of functional ingredients • Promote plastic 3R and the practical application of raw material procurement technologies ▶ **Contribute to global brands, new businesses, collaborations, etc.** • Promote the global rollout of local brands ▶ **Promote disruptive innovation** • Expand application of yeast and lactic acid bacteria ingredients • Provide support to expand super carbonated server business • Pursue practical application of new value-added ingredients ▶ **Engage in new technological development in anticipation of the next five to 10 years** • Develop health & wellness ingredients • Promote technological development for Asahi Carbon Zero utilizing unused biomass materials and energy • Develop new technologies and propose new value using data science	▶ **Augmentation of current business** • Produce results in the BAC domain • Export functional ingredients overseas • Pursue the practical application of environmental technologies ▶ **Global brands, etc.** • Produce results with each brand ▶ **Disruptive innovation** • Promote application of yeast and lactic acid bacteria ingredients • Produce results with strong carbonated drinks server ▶ **New technologies focused on 5–10 years in the future** • Establish pipeline for the next generation of functional materials • Develop next-generation environmental technologies • Promote the utilization of data science	▶ **Technological contributions to Group-wide growth, centered on BACs** ▶ **Technological contributions to global brand enhancement** ▶ **Technological contributions to the growth strategies of the RHQs and G-CxOs** ▶ **Technological contributions to achieving Group-wide environmental targets** ▶ **New value creation through disruptive innovation and DX**
Management of capabilities and resources that underpin global R&D activities	▶ **Cultivation of high-class human resources** ▶ **Expansion of collaboration with overseas RHQs** ▶ **Expansion of R&D investments** ▶ **Transition to a system where authority is delegated to the Group CR&DO**	▶ **Transition to global R&D structure** • Systematically increase R&D investments • Increase resource allocation in R&D themes geared toward overseas RHQs • Increase and enhance prototyping personnel and personnel for medium- to long-term R&D activities • Strengthen global IP structure and execute strategies • Bolster and improve collaboration between businesses and R&D departments • Improve ability to anticipate and apply technological innovation to realize commercialization	▶ **Transition to global R&D structure**	▶ **Construct global structure for R&D** ▶ **Contribute to the realization of growth strategies of the RHQs and G-CxOs** ▶ **Spur innovation with added value on a routine basis**

TOPICS

Leveraging Our R&D Technological Capabilities to Create Global Value

The Asahi Group is bolstering its product development geared toward global markets. As part of these efforts, we stepped up the global rollout of ready-to-drink (RTD) alcohol brand, *Asahi ZEITAKU SHIBORI*, originally available only in Japan, launching it in New Zealand in August 2025. This product is a vodka-based RTD beverage characterized by a fruit-forward aroma and taste profile and has been formulated to cater to the local consumer preferences in each market. In December 2025, we commenced the manufacture and sales of *Asahi ZEITAKU SHIBORI* in the United States, and in July 2026, we launched the product in Australia as well. Australia is one of the world's leading RTD beverage markets, and in the region we are rolling out *Asahi ZEITAKU SHIBORI* featuring premium tastes made with real fruit juice.

These initiatives reflect our success in global product development, leveraging core R&D capabilities in flavor design, stabilization, and formula optimization.

Enhancement of Human Capital

The Linkage Between Enhancement of Human Capital and Enhancement of Corporate Value

Under the Medium- to Long-Term Management Policy, the Asahi Group has adopted the enhancement of human capital as an important initiative for strengthening its strategic foundation. To enhance the effectiveness of our business portfolio strategy and individual business strategies and to achieve sustainable growth and medium- to long-term corporate value enhancement, it is essential to foster a corporate culture in which diverse talent can shine, develop leaders who can drive our businesses on a global scale, and continuously secure and strengthen the essential capabilities to pursue growth areas.

Building on our corporate culture of "learning, growing, and achieving together" as set out in our People Statement, we have established three pillars for our People Strategy—fostering the ideal corporate culture, continuously fostering leadership, and securing essential capabilities—and are promoting initiatives under each pillar accordingly.

We also established the People Strategy House to provide a comprehensive framework for our Group-wide People Strategy. While maintaining our focus on the three pillars of our People Strategy, the People Strategy House reorganizes the pillars based on three elements that support business growth: "foundation for growth, "driving force for growth," and "drivers of business growth." Furthermore, by having each region utilize the People Strategy House as a shared global platform to formulate initiatives in accordance with its respective business challenges and organization situation, we are working to strike a balance between our global strategic direction and local execution.

By enhancing the value creation capabilities of our human capital through this integrated approach, we aim to achieve sustainable increases in corporate value.

To quantitatively demonstrate how initiatives to advance human capital are related to enhanced corporate value, we have developed a Value Relevance Map and Value Creation Impact Index.

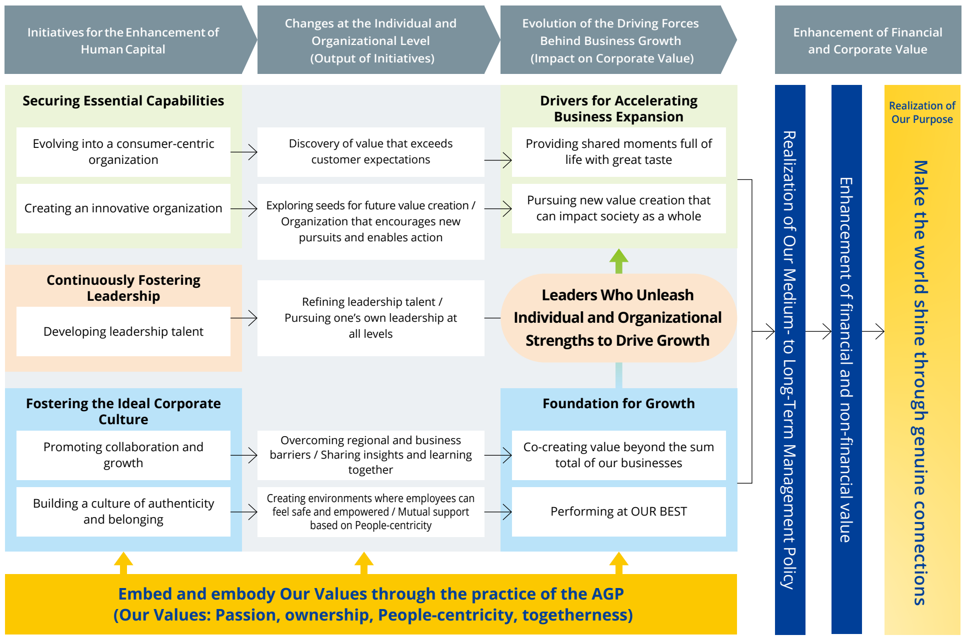
The value relevance map forms hypotheses of how initiatives for human capital enhancement produce outcomes in the form of changes at both the individual and organizational level, and how these changes contribute to corporate value enhancement through their impact on strengthening our business growth drivers.

As a result, we have mapped out how the three pillars of our People Strategy serve as driving forces for corporate value enhancement. For example, "fostering the ideal corporate culture" provides us with a foundation for growth, "continuously fostering leadership" helps us cultivate leaders who unleash individual and organizational strengths to drive growth, and "securing critical talent and capabilities" acts as a driver to accelerate business expansion.

Furthermore, through the establishment of the Value Creation Impact Index, which comprises human capital return on investment (ROI) and value enhancement indicators, we quantitatively visualize the impact of human capital investments from both a short-term ROI perspective and a medium- to long-term value creation perspective.

* For more details, please refer to the People & Culture Report, which summarizes our initiatives toward the enhancement of human capital.

Web *People & Culture Report 2026* (September 18, 2026)



Initiatives for 2025 and Our Future Vision

❶ Efforts to Build a Foundation for Growth

To enhance financial and corporate value through the realization of the Medium- to Long-Term Management Policy, the Asahi Group recognizes the necessity of building a foundation for growth through its strategy for the enhancement of human capital.

As a driving force for value creation, we are striving to perform at OUR BEST and promote co-creation beyond the sum total of our businesses. We believe that creating environments where employees can feel safe and empowered is essential for performing at OUR BEST. Based on this belief, we are working to improve engagement, ensure safety and well-being (S&W), and promote diversity, equity, and inclusion (DE&I). Furthermore, we are fostering co-creation beyond the sum total of our total businesses through the promotion of learning and collaborations. Through these efforts, we can help employees reach their full potential and facilitate the exchange of diverse insights between them. By doing so, we will accelerate new value creation and enhance corporate and financial value through the realization of business growth.

Performing at OUR BEST

We believe that enhancing engagement enables each employee to perform at their best, laying the foundation for the sustainable growth of our organization. To do so, we must foster an organizational environment built on a sense of security and mutual respect. We are thus working to foster such an environment through the promotion of S&W and DE&I. In addition, we have positioned our sustainable engagement score as our KPI for measuring the maximization of employee potential, and our target score for 2030 is one on par with global high-performing companies.* While the benchmark level for global high-performing companies in 2025 was 88, the Asahi Group's score was 81 (up one point year on year). Recognizing that engagement initiatives are most effective when driven at the regional level, close to the front lines, we identify priority issues in each region based on survey results and implement measures to close identified gaps. We provide support for these regional initiatives on a global level by setting Group-wide targets and through messages from senior management.

For example, at Asahi Group Japan, Ltd., engagement survey results revealed a perceived distance between management and frontline employees. In response, we created opportunities for dialogue with senior management, including holding open discussions and management briefing sessions.

Looking ahead, we will continue to review and implement action plans based on employee feedback at global, regional, national, and operating company levels. By doing so, we will strive to enhance engagement on a continuous basis in order to perform at OUR BEST.

* Until 2023, we had set a target of achieving a score of 89 (on par with global high-performing companies) by 2029. However, because the benchmark level may change as the benchmark itself evolves, we reviewed the target from the perspective of adopting a more meaningful objective.

Safety and Well-Being (S&W)

The Asahi Group believes that enabling employees to consistently perform at their best by promoting safety-first mindsets and behavior and safeguarding physical and mental well-being strengthens its capacity for sustainable growth as a global company, enhances productivity and engagement, and ultimately contributes to the enhancement of corporate value. To that end, we are accelerating initiatives across each region under our global S&W vision, "Everyone Safe and Well to Enjoy Life. Everywhere, Every Day," established in 2024, with the aim of working together with our employees to create safe and healthy workplaces for everyone.

We advanced activities throughout each region in 2025 based on S&W-themed dialogues that primarily took place within the Global Safety and Well-being Council. In particular, rather than waiting to respond after serious incidents or health-related issues occur, we place priority on identifying risks early and preventing them from materializing. We are strengthening our preventive management approach based on leading indicators through safety dialogues, major incident risk management, audits, and maturity assessments.

As part of our continuous improvement activities based on leading indicators, in 2025 we exceeded our target for identifying risks and formulating improvement plans by 52%, and completed 98% of our planned audits. In addition, we conducted safety and well-being conversations at a rate of 1.7 per 2,000 total working hours, exceeding our target of 1.0. In this manner, we have been steadily fostering a culture in which frontline employees take initiative to identify risks and pursue improvements.

These efforts resulted in a Lost Time Injury Frequency Rate (LTIFR) of 1.64 in 2025, a 15% improvement from the previous year, achieving our target of below 1.8. Moving forward, we will continue to engage in improvement activities tailored to the circumstances in each region with a view toward achieving our target of a LTIFR of 1.5 or lower by 2030. To that end, we will promote preventative initiatives based on leading indicators and monitor our progress based on lagging indicators. We will continue to step up our S&W initiatives across the Group as a foundation for enhancing human capital and supporting sustainable growth.

* For more details, please refer to the Asahi Group Sustainability Report, which summarizes safety and well-being initiatives.

Web *Sustainability Report 2026* (September 18, 2026)

Diversity, Equity, and Inclusion (DE&I)

The Asahi Group aims to create an environment where every individual is respected and can be their authentic self while building a foundation to ensure that its diverse human resources are valued and can demonstrate their strengths to the greatest extent possible. We believe that by pursuing this aim, we will not only attract and retain talented people but also spur innovation that leverages diverse perspectives and strengthen our capacity for sustainable growth. For this reason, we are promoting initiatives to further entrench DE&I across the Group. We have set "shine AS YOU ARE" as a core DE&I message and are working to communicate and instill this idea in employees around the world.

In 2025, we proceeded with the introduction of inclusive recruitment processes with the aim of attracting a more diverse workforce and supporting sustainable organizational growth. Furthermore, to support and promote Employee Resource Groups (ERGs),*1 we created the ERG Playbook. In addition, to further cultivate an inclusive corporate culture, we are promoting global collaboration among ERGs across regions. With respect to gender diversity, we have set a Group goal of increasing the percentage of female representation in leadership positions*2 to 40% or more by 2030. As of 2025, this figure stood at 25% (up one percentage point year on year), and we are promoting initiatives in each region to strengthen the pipeline of female leadership talent in pursuit of this target. Improving gender diversity in Japan in particular remains a pressing issue, and we are actively advancing initiatives to that end. For example, women account for 46.2% of directors at Asahi Group Holdings, Ltd., and 44.4% when including executive officers. In addition, domestic operating companies are making steady progress in appointing women to senior management and business leadership positions.

The Asahi Group views DE&I not merely as a means of improving diversity metrics, but as a foundation of its management approach for ascertaining diverse consumer needs, attracting talented people, and translating diverse perspectives into innovation and growth. Going forward, we will continue to entrench DE&I into employee recruitment, development, placement, evaluation, and day-to-day management while building an organization in which all employees can be their authentic selves and realize their full potential.

*1 Employee Resource Groups: Groups of employees with shared interests or backgrounds that come together to promote support and networking.
*2 Leadership positions: Asahi Group's internal grade 21 or above, executives, or leaders who are in charge of leading each functional department

Co-Creating Value Beyond the Sum Total of Our Businesses

Growth Through Learning Better Together

The Asahi Group aims to generate value through co-creation that goes beyond the sum total of its businesses by fostering connections across businesses and regions, and promoting a shared commitment to learning from and encouraging one another.

To provide opportunities for learning and collaboration, we have been holding award ceremonies across the Group on both a local and global basis. By sharing outstanding initiatives from around the world and having employees learn from and celebrate each other, we create opportunities for employees to connect across regions and grow together.

Furthermore, in 2023 we launched the Group CPO Learning Community, which provides opportunities for employees around the world to share their experiences and insights. For example, leaders and employees with global experience share their personal journeys and insights, creating opportunities for participants to learn from one another across regions and job roles. Through these initiatives, we are promoting a culture in which best practices are shared across the Group and employees learn from one another by exchanging their experiences and insights, thereby contributing to business growth.

Looking ahead, we will continue to create opportunities for employees to learn autonomously, connect across regions and businesses, and learn from and encourage one another, thereby creating new value through co-creation that goes beyond the sum total of our businesses.

❷ Efforts to Cultivate Leaders Who Unleash Individual and Organizational Strengths to Drive Growth

For the Asahi Group to achieve sustainable growth and continue creating new value, it is essential to build a foundation that enables each employee to realize their full potential and engage in co-creation across regions and businesses. At the same time, we must strengthen the leadership and organizational capabilities needed to link that foundation to business success.

As a driving force for value creation, we are striving to cultivate leaders who unleash individual and organizational strength to drive growth. Cultivating such leaders helps us strengthen our foundation for growth and enhance our driver to accelerate business expansion. In turn, this will allow us to bolster our organizational capabilities, achieve rapid business growth, and enhance our corporate and financial value.

Cultivating Leaders Who Unleash Individual and Organizational Strengths to Drive Growth

To cultivate leaders who unleash individual and organizational strengths to drive growth, we place emphasis on broadening experience through the pursuit of growth opportunities and developing authentic leadership styles through continued exercise of ownership, based on a shared understanding of what the Group's leadership ought to be.

Accordingly, we promote a shared understanding of the leadership qualities we seek through training programs and workshops based on the Global Leadership Competency Model (GLCM), which defines the leadership competencies required at each organizational level. In 2025, we revamped our selective Global Leadership Development Program (GLDP) to align with the GLCM and implemented other programs tailored to different organizational levels, thereby strengthening our management talent pipeline.

In addition, we conduct an annual global talent review as part of our succession planning efforts and have also launched the Global Future program, which provides young talent with opportunities to gain cross-boundary experiences across regions from an early stage. Through these initiatives, we are enhancing the visibility and optimal deployment of outstanding talent while increasing our employees' leadership experience and bolstering our talent pipeline.

Going forward, we will further strengthen the alignment of the GLDP, the annual global talent review, succession planning, and talent deployment to enhance the visibility of our leadership pipeline and the effectiveness of leadership development. In these ways, we will produce talent that can lead our global businesses on a continuous basis and bolster our ability to execute our business portfolio strategy and other core strategies.

❸ Promotion of Drivers for Accelerating Business Expansion

To increase financial and corporate value through the realization of the Medium- to Long-Term Management Policy, the Asahi Group recognizes the necessity of promoting drivers for accelerating business expansion through its strategy for the enhancement of human capital.

To promote such drivers, we are working to evolve into a consumer-centric organization and create an innovative organization. In this manner, we will seek to realize moments full of life with great taste and promote new value creation, thereby enhancing corporate and financial value through the realization of business growth.

Evolving Into a Consumer-Centric Organization

By engaging closely with customers, ascertaining latent needs, and continuously experimenting to turn those needs into products and services, the Asahi Group believes it can create value that exceeds customer expectations and "be the leader in creating shared moments full of life with great taste."

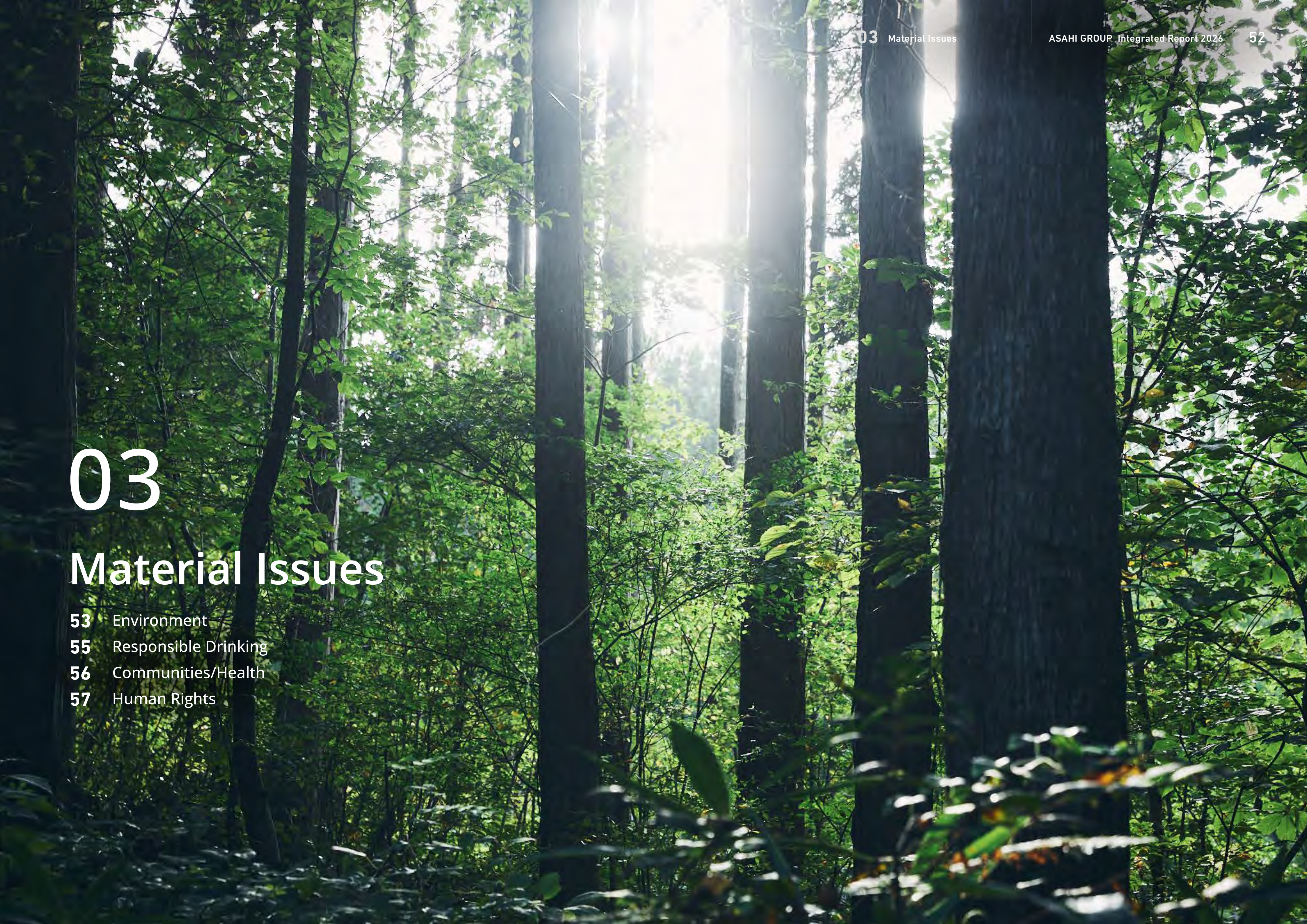
In 2025, we identified five key capabilities required across the Group to achieve sustainable growth: growth through design thinking, profitable revenue growth management, customer-centric new product development, digital transformation, and reform and change management. Currently, we are moving forward with the development of programs to strengthen growth through design thinking and have launched a pilot initiative aimed at accelerating the speed to market and enhancing value creation.

Moving forward, we will deepen our understanding of customers in a manner transcending region and business and bolster capabilities needed to support medium- to long-term business strategies. By doing so, we will discover and deliver value that is uniquely Asahi.

Creating an Innovative Organization

The Asahi Group believes that it can pursue new value creation by exploring and creating opportunities through the acquisition of new insights and technologies and by translating these opportunities into products and services as a highly autonomous organization with strong execution capabilities.

At the moment, we are advancing initiatives to strengthen the individual and organizational capabilities that underpin new value creation. Going forward, we will continue to create an environment in which employees can engage with new knowledge and technologies, independently explore opportunities for value creation, and take action without fear of failure. Through these efforts, we will evolve into a highly autonomous organization with strong execution capabilities and pursue new value creation that can form our future.



03

Material Issues

Environment

Asahi Group Environmental Vision 2050

With the aim of realizing the Asahi Group Environmental Vision 2050, we have formulated four roadmaps for climate change, packaging, agricultural raw materials, and water resources, including 2030 targets and 2040 net-zero targets for each of these pillars. By addressing these four interrelated pillars, we will create business and social impacts, avoid or mitigate the decline of ecosystem services closely related to our business, and ultimately contribute to the conservation and restoration of biodiversity. We are committed to collaborating with many stakeholders, especially our customers, to learn and share best practices while working toward achieving our ambitious goals.

Identification and Assessment of Risks and Opportunities (Climate and Nature)

The Asahi Group analyzed risks and opportunities related to climate and nature when formulating its strategies and roadmap for the four pillars of the Asahi Group Environmental Vision 2050. To anticipate the future impacts of climate change, we identified climate change-related risks and opportunities using scenario analysis. At the same time, leveraging the LEAP approach* of the Taskforce on Nature-related Financial Disclosures (TNFD), we identified and systematically assessed the Group's dependencies and impacts on nature and the resulting risks and opportunities.

In identifying and assessing risks, we revised the target year for analysis from 2030 to 2040 and calculated financial impacts. To mitigate the risks identified, we will advance measures over the medium to long term. In addition, we have identified business opportunities for the Asahi Group.

* The LEAP approach is a framework developed by the TNFD for systematically assessing business risks and opportunities arising from nature degradation. The assessment is recommended to be conducted in four stages: Locate, Evaluate, Assess, and Prepare.

Risks

Environmental Vision	Risks
Climate change	Increase in cost of fossil-based energy due to introduction of carbon tax
	Compliance with equipment regulations
	Suspension of operations due to intensified extreme weather
Packaging	Increase in cost due to strengthened taxation on plastic containers
	Increase in cost of procuring recycled materials
Agricultural raw materials	Chronic variability in agricultural raw material production and price increase*1
	Price increase in agricultural raw material due to natural disasters*2
	Due diligence obligations for human rights violations and natural resources
Water resources	Taxation on water consumption
Overall	Damage to brand image
	Greenwashing
	Increased destabilization of ecosystem

*1 Scope of analysis covered barley, corn, and sugar cane.
*2 Scope of analysis covered barley, corn, sugar cane, and coffee.

Opportunities

Environmental Vision	Opportunities
Climate change	Cost reduction through more efficient resource utilization
	Creation of new business through the provision of low-carbon energy
Packaging	Increase in sales opportunities for non-plastic containers that contribute to reducing marine plastic pollution and GHG emissions
Agricultural raw materials	Value addition of by-products from food production processes, and increase in sales opportunities of those by-products
	Increase in sales opportunities of environmentally friendly agricultural materials derived from food waste
	Achieving sustainable procurement of agricultural raw materials through yields increase and quality improvement
Water resources	Reduction of climate and nature impacts, ensuring sustainable water procurement through water management
	Reduction of pollutant emissions and impacts on climate and nature through improved wastewater management
Overall	Protection of human rights of indigenous peoples and local communities

Environment

Climate Change

We have set the Asahi Carbon Zero target, which aims to achieve net zero GHG emissions across the entire value chain by 2040. To reach this target, we are focusing on the establishment of science-based targets, the disclosure of progress using third-party assurance, and the formulation and implementation of highly effective transition plans that take cost-effectiveness into account. In these ways, we are promoting the decarbonization of our business operations. Furthermore, through the identification and assessment of climate-related risks and opportunities, we regularly evaluate and monitor their impacts on our business and society. Based on these assessments, we carry out the necessary measures to realize a sustainable society and continuous corporate growth.

Packaging

The Asahi Group will continue to promote initiatives under 3R + Innovation and has established a target for achieving a 100% conversion to recycled materials, bio-based materials, etc. for PET bottles by 2030. We are also engaging in efforts to reduce waste and develop new packaging that helps decrease environmental burden. In addition, we committed to reducing the resources used in packaging, such as cans, bottles, kegs, and paper, while making them more lightweight and enhancing their recyclability.

As the demand for recycling continues to rise rapidly in each country and region, regulatory frameworks are being put in place for packaging with the aim of creating a resource recycling-based society. At the same time, the growing need for new materials and packaging can be seen as an opportunity to actively pursue technological innovation. Accordingly, we are actively pursuing collaboration with industry organizations and engaging in joint technological development with suppliers in order to provide value through our packaging. At the same time, we are promoting efforts aimed at changing consumer behavior toward disposable packaging.

Agricultural Raw Materials

In order to realize its vision for the world in 2050, as defined in Asahi Group Environmental Vision 2050, the Asahi Group established a roadmap addressing the material issues of “Environment,” “Communities,” and “Human Rights.” Under this roadmap, the Group established its first agricultural raw materials-related target for 2030 to be implemented globally.

To that end, we have established the Sustainable Agriculture Framework. Under this framework, we aim to reduce our environmental burden and adverse human rights impacts across agricultural raw material supply chains while strengthening procurement resilience. The framework is built on three pillars: human rights, climate mitigation, and farm/farmer resilience. Efforts toward these pillars are driven based on four enablers: global grower community, partnerships, access to finance, and technology and innovation.

Water Resources

In order to create a healthy water environment for people and nature, the Asahi Group has set the Group targets of reducing water use and contributing to the improvement of issues at manufacturing site basins facing water risks. To achieve these targets, all our sites with water-related processes are committed to enhancing water use efficiency. For example, we are striving to reduce water used in the cleaning process of manufacturing facilities and expand cascade use, a practice in which water is not discarded after a single use but instead put to use systematically in various other processes. Through these efforts, we are ensuring appropriate water use and management to minimize the environmental burdens associated with water intake and wastewater output. We will implement appropriate wastewater use and management from the perspective of ecosystem conservation as well, while also examining wastewater treatment and discharge methods that can further reduce environmental burden going forward.

Moreover, we are conducting risk surveys to identify manufacturing sites located at basins facing severe water-related resource issues. At the identified sites, we are working to improve basin conditions and reduce any water-related risks by implementing appropriate response measures on an individual basis. Also, since our products are made using a wide variety of agricultural raw materials grown at sites around the world, we consider it imperative to identify the associated water risks and strive to assess and reduce them.

Responsible Drinking

Strategies

The Asahi Group recognizes the reduction of social issues related to the harmful use of alcohol and the creation of new drinking cultures as important management issues. It is therefore committed to promoting responsible drinking. With a focus on reducing inappropriate drinking and creating solutions for alcohol-related issues through creation of new drinking opportunities, we are engaging in activities to promote responsible drinking in a manner catered to the diverse cultures of each region in which we operate and holding repeated dialogues with a broad range of stakeholders. In these ways, we aim to resolve social issues and enhance corporate value on a continuous basis.

Reduction in Inappropriate Drinking

Basic Policy on Reducing Inappropriate Drinking

In accordance with the Asahi Group Responsible Drinking Principles, we strive to promote appropriate consumption of alcohol, helping to reduce the harmful use of alcohol and related social issues. Specifically, we have adopted targets to contribute to the reduction of heavy episodic drinking and pure alcohol consumption per capita by 2030, in consideration of the World Health Organization's Global alcohol action plan 2022–2030. To achieve these targets, we are collaborating with a broad range of stakeholders, including industry organizations, government agencies, and NGOs, to promote efforts on an ongoing basis to reduce the harmful use of alcohol across society in accordance with the different drinking practices and related issues of each country and region.

Efforts to Reduce Inappropriate Drinking

Educational and Awareness-Raising Activities to Promote Responsible Drinking

In order to prevent inappropriate drinking, such as drunk driving, underage drinking, drinking during pregnancy or breastfeeding, and heavy episodic drinking, the Group conducts education and awareness activities on a continuous basis tailored to the specific conditions of each region.

Responsible Marketing Activities

In order to ensure responsible marketing activities for alcohol beverages across the countries and regions of operation, the Group not only complies with applicable local regulations but also establishes and rigorously adheres to voluntary standards both internally and across the industry. For example, we conduct age verification online and display messages about appropriate drinking to ensure underage consumers do not receive alcohol advertisements and are unable to purchase alcohol online.

Collaboration with Other Alcohol Beverage Companies and Industry Organizations

The Group is an affiliate of the International Alliance for Responsible Drinking (IARD). As a corporate group that handles alcohol beverages, the Group endorses and takes action toward the various commitments promoted by IARD. In addition, we promote responsible drinking activities in a manner that caters to the conditions in each country and region in collaboration with local alcohol beverage industry organizations, government agencies, and NPOs.

Creation of New Drinking Opportunities

Solutions for Alcohol-Related Issues Through Creation of New Drinking Opportunities

The Group believes that one way to help reduce alcohol-related social issues is to increase the drinking options for consumers, allowing them to choose from a wide lineup of products with different alcohol content, catering to their individual preferences and circumstances. Under this target, we have adopted a Group-wide target of achieving a sales composition ratio of non- and low-alcohol adult beverages*1 to major alcohol beverage products*2 of 20% or higher by 2030 and have been working across the Group to strengthen initiatives to offer a broad range of drinking options to consumers.

*1 Non-alcohol adult beverages are defined in accordance with the laws and regulations in each country. Low-alcohol beverages have an alcohol content of no more than 3.5%.
*2 Beer-type beverages, ready-to-drinks (RTDs), non-alcohol adult beverages

Expansion of Non- and Low-Alcohol Adult Beverages

The Group is focusing its efforts on developing and enhancing sales promotions for non-alcohol and low-alcohol beverages for its global brands, such as *Asahi Super Dry*, and major local brands. In Europe, sales of *Peroni Nastro Azzurro 0.0%* have been growing since the product's release in 2022. In 2025, we began the rollout of flavored products in Romania and won awards in the food and beverage retail category of the Romanian Sustainability & CSR Awards. Furthermore, in Australia, we launched *Great Northern Light*, our first light beer in the region with an ABV of 2%, capitalizing on the growth of Australia's market for mid-strength (ABV 3.5% or less) alcohol beverages. In these ways, we will continue to respond to new and diverse needs while providing customers with new drinking options with a view toward reducing social issues stemming from inappropriate drinking.

Communities

Realize Sustainable Communities Through the Creation of People-to-People Connections

RE:CONNECTION

The Asahi Group has established RE:CONNECTION as the slogan for its Community initiatives, promoting efforts to rebuild ties with local communities and realize a sustainable society through co-creation. Within our key activity of promoting a “sustainable agricultural industry,” we are focusing our attention on agricultural raw materials that form the foundation of our business, aiming to ensure a stable supply of these materials while achieving sustainable business growth. One representative initiative of this activity is the FOR HOPS project, which supports hop farmers in the Czech Republic. Under this project, to address the instability in harvest yields and quality caused by climate change, we have installed weather monitoring equipment and, based on scientific research, developed an app for farmers that utilizes AI models to provide recommendations on optimal irrigation timing and water volume. Through the FOR HOPS project, we aim to improve hop quality, stabilize yields, and contribute to reducing the burden on growers.

We also promote community support activities as a basic activity in which employees proactively engage with social issues on a local level, focusing on three key areas: food, regional environments, and disaster relief. In Indonesia, through the Ibu Juara (Champion Mum) program, we support mothers involved in small-scale food retail businesses, thereby contributing to the self-reliance of regional economies and the sustainable supply of food.

FOR HOPS project that supports hop farmers (Czech Republic)

Ibu Juara (Champion Mum) program (Indonesia)

Health

Initiatives for Creating Health Value

To respond to the growing health consciousness among consumers and recent social issues, the Asahi Group is promoting its business activities under a two-pronged approach involving efforts to reduce the impact of its products on consumer health issues and efforts to create health value that utilize the various products and proprietary materials of the Group.

The Asahi Group aims to contribute to people’s health through its products and services by leveraging the diverse technologies and expertise it has cultivated over the years. More specifically, we enhance added value by utilizing our expert knowledge of yeast, lactic acid bacteria, and microorganisms, among many other areas. We are also advancing the development of health-conscious products and services, such as by reducing the negative health impacts associated with excessive sugar and salt consumption.

Efforts to Reduce Sugar

In regions such as Southeast Asia and Oceania, where excessive consumption of sugar is becoming a significant problem, the Asahi Group’s soft drinks businesses are moving forward with the development of non-sugar and low-sugar product lineups and have expanded the proportion of products containing five grams of sugar or less per 100 milliliters. By doing so, these businesses have been offering a wider range of healthy product options.

As part of our commitment to reducing sugar consumption, we set a target in Southeast Asia to maintain the quantity of added sugar contained in 70% of ready-to-drink (RTD) products at a level that meets the Healthier Choice Logo (HCL) nutritional criteria. To that end, we are expanding our lineup of non-sugar and low-sugar beverages. In 2025, 90% of our RTD products in Southeast Asia met the HCL criteria, enabling the target to be achieved once again, following its achievement in 2024.

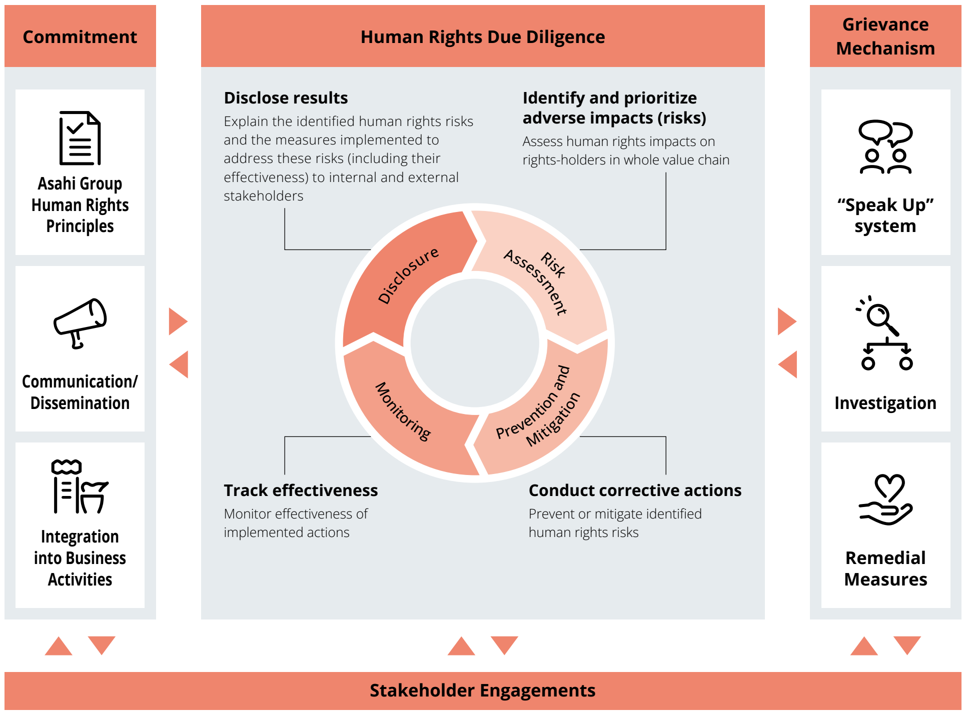
In Australia, as a member of the Australian Beverages Council, Asahi Beverages (Australia) is working to meet the industry’s sugar reduction pledge. The beverages industry’s major manufacturers initially set a goal in 2018 of reducing sugar across their non-alcohol beverage portfolio by 20% from 2015 to 2025. Asahi Beverages (Australia) has already achieved this goal within its portfolio and, moving forward, will continue to further strengthen the Group’s industry-leading sugar reduction efforts and provide consumers with more choices by offering other non- and low-sugar non-alcohol beverages at affordable prices.

Human Rights

Respect for Human Rights

As a global company, the Asahi Group positions respect for the human rights of all persons involved in its business activities as one of its highest priorities and implements initiatives to ensure respect for human rights based on the United Nations Guiding Principles on Business and Human Rights (UNGPs). In addition to conducting human rights due diligence in its value chain, the Group manages human rights as a material risk under its enterprise risk management system. Human rights risks are reported at management meetings every quarter. Looking ahead, we will continue to strengthen our efforts to respect human rights across all businesses by enhancing our response to priority issues and strengthening our risk management framework.

Overview of the Asahi Group's Approach Based on the UNGPs



Initiatives Based on the Asahi Group Human Rights Principles

Human Rights Due Diligence

Guided by a strategy that prioritizes a risk-based approach and engagement with rights holders, the Asahi Group is advancing initiatives with a focus on its employees and the supply chain. In 2025, we conducted a human rights impact assessment on our employees and identified priority issues. In 2026, we will continue to address these priority issues by conducting additional assessments, implementing corrective measures, and verifying their effectiveness. Alongside these efforts, we will strengthen our management framework, including the establishment of Group-wide minimum standards. For our supply chain, we also conducted risk assessments and third-party audits of Tier 1 direct suppliers of raw materials, developing corrective action plans and providing follow-up support where issues were identified. In 2026, we are expanding the scope of these initiatives to include Tier 2 suppliers.

Communication and Promotion of Human Rights Policy

Education and Training for Employees

In 2025, we developed a Group-wide e-learning program in 18 languages and began releasing it gradually on a global scale. We also launched workshops for leaders at headquarters. In 2026, we aim to have participants complete the e-learning program across all regions, including Japan. At the same time, we will develop training materials to help communicate our policies at manufacturing and logistics sites.

Dialogue with Stakeholders

We collaborate with external experts, engage in dialogue with labor unions and employees, and conduct employee surveys, striving to reflect the perspectives of rights-holders in our human rights impact assessments and in the development of corrective measures. In addition, we assess and study the latest trends on an ongoing basis by participating in opinion exchanges and seminars with other companies.

Operation of "Speak Up"

The Asahi Group operates "Speak Up," which serves as both an internal whistleblowing system and a grievance mechanism. This system can be used anonymously and is available in multiple languages for all internal and external stakeholders. In fiscal 2025, we conducted training and other activities both internally and externally to increase awareness of the "Speak Up" system. Moving forward, we will continue to engage in efforts to respect human rights through the appropriate operation of "Speak Up."

04

Corporate Governance

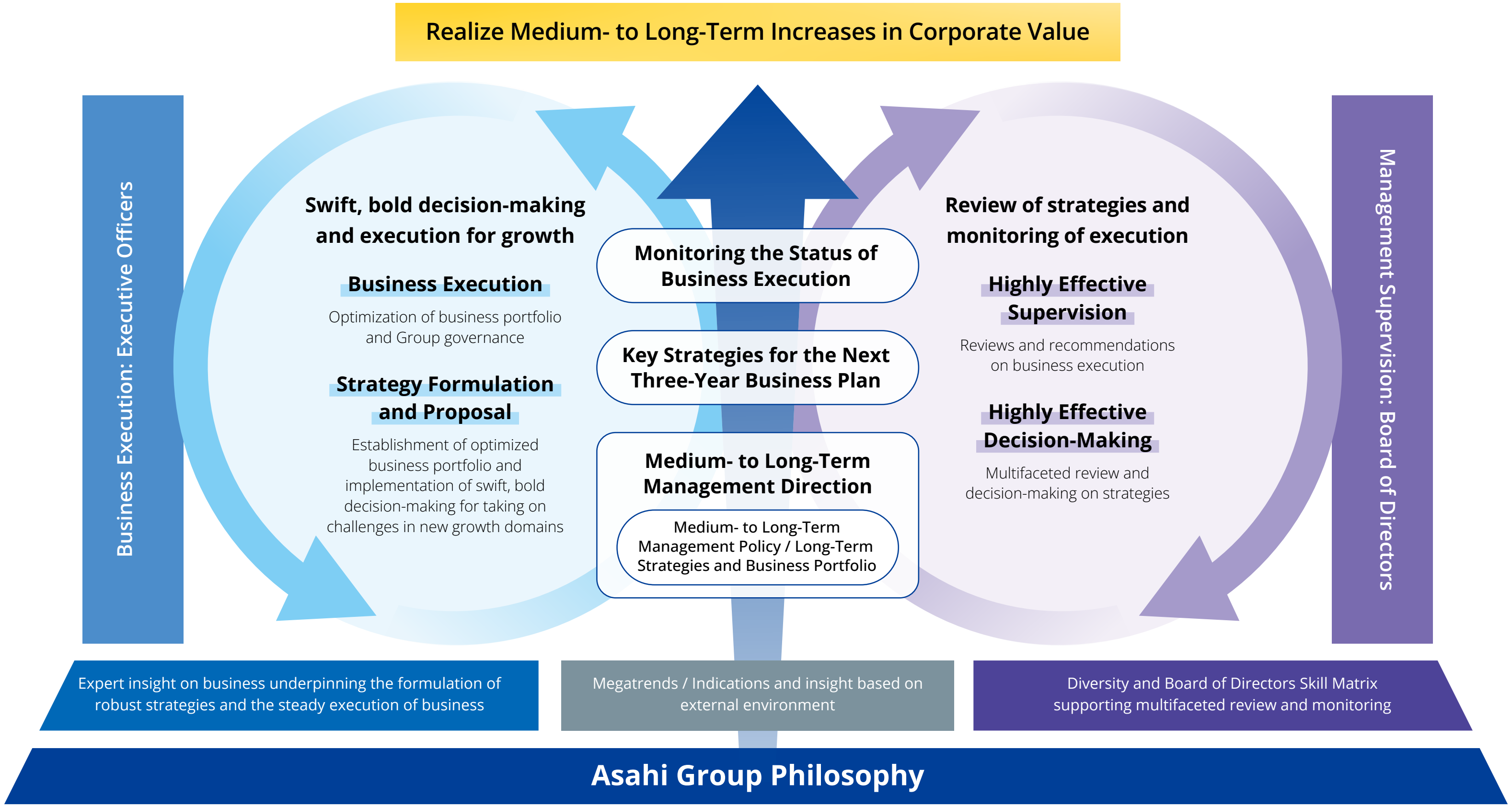
Linkage Between Corporate Governance and Corporate Value Enhancement

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.

Corporate Governance and 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 Structure and Characteristics

The Company has adopted a Company with a Nominating Committee, etc. organizational structure with the aim of meeting the trust of its stakeholders while achieving sustainable growth and increasing corporate value over the medium to long term. By doing so, it has further clarified the roles of management supervision and business execution and strengthened all these functions.

Characteristics of the Company's Corporate Governance System

The Board of Directors, which is responsible for the oversight of business execution (comprising the Nominating Committee, the Audit Committee, and the Compensation Committee), is composed of diverse members, the majority of whom are independent Outside Directors, in accordance with the Board of Directors Skill Matrix, so that the Board as a whole can demonstrate its expected skills in a balanced manner. The Board is also chaired by an Outside Director. This structure enables the Board to appropriately discuss matters that contribute to enhancing corporate value, such as matters that pertain to the Medium- to Long-Term Management Policy, and to engage in highly 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 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.

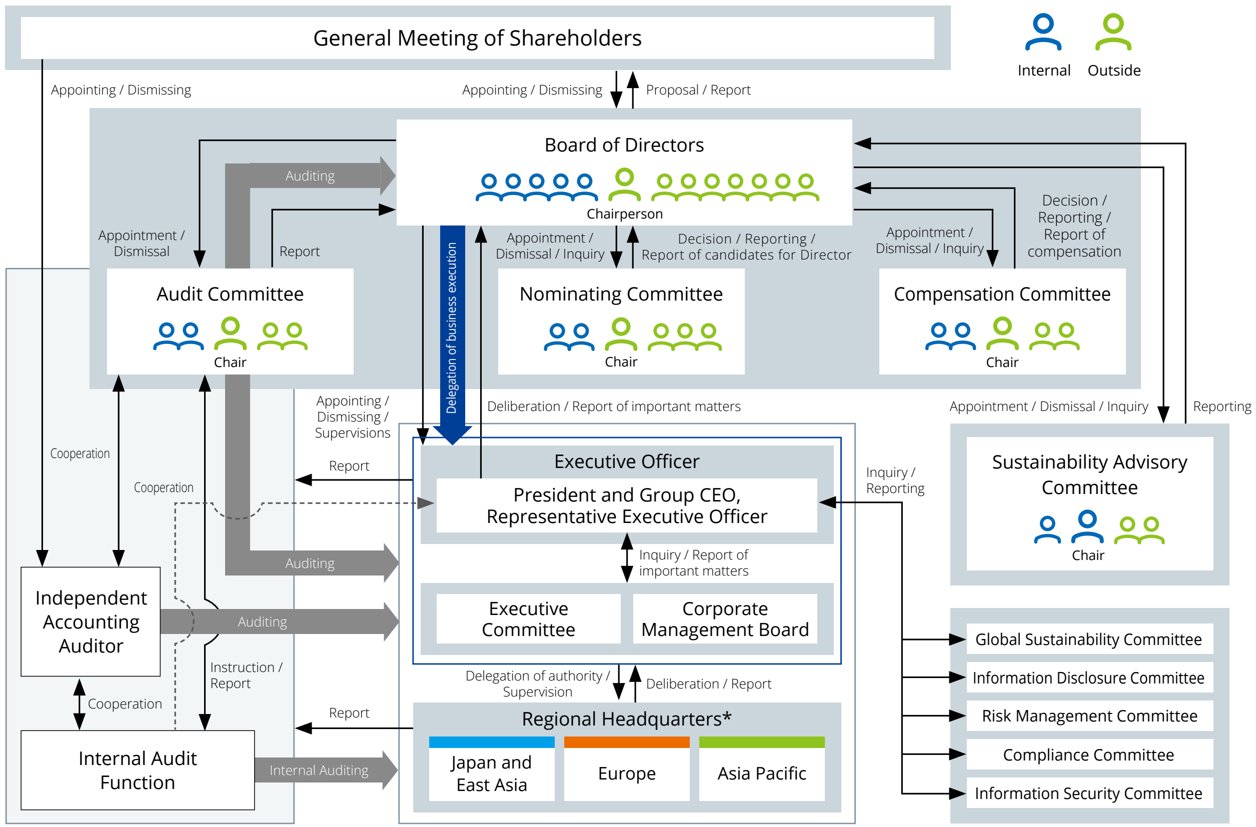
In addition, the Group's CxOs and the CEOs of each regional headquarters (RHQ), among others, form the Executive Committee, which deliberates on topics related to the Group's overall strategy and the direction of Group-wide measures and provides support to the Group CEO.

Furthermore, the Company established the Corporate Secretary, who supports the Chairperson of the Board, in an effort to enhance the effectiveness of the Board of Directors.
The Corporate Secretary 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 corporate governance system in which the Board of Directors, which is entrusted by shareholders to oversee execution, and the executive team, including the President and Group CEO, Director and Representative Executive Officer and Group CxOs, which is responsible for driving corporate value enhancement, work in tandem to enhance the Company's corporate value over the medium to long term.

Web *Corporate Governance Report 2026* (September 18, 2026)

Corporate Governance Structure (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.

Board of Directors

As of September 1, 2026

Nomination Nominating Committee Audit Audit Committee Compensation Compensation Committee Sustainability Sustainability Advisory Committee

Shigeo Ohyagi

Outside Director
(Independent)
Chairperson of the Board

Nomination Audit

Kenichiro Sasae

Outside Director
(Independent)
Chair of the Nominating Committee

Nomination Compensation

Sanae Tanaka

Outside Director
(Independent)
Chair of the Audit Committee

Audit

Tetsuji Ohashi

Outside Director
(Independent)
Chair of the Compensation Committee

Nomination Compensation

Atsushi Katsuki

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

Nomination Sustainability

Keizo Tanimura

Group CPO, Director and Executive Officer

Nomination Compensation Sustainability

Kaoru Sakita

Group CFO, Director and Executive Officer

Compensation

Yukitaka Fukuda

Director

Audit

Akiko Oshima

Director

Audit

Mari Matsunaga

Outside Director
(Independent)

Sustainability

Chika Sato

Outside Director
(Independent)

Nomination Compensation

Melanie Brock

Outside Director
(Independent)

Sustainability

Akiko Miyakawa

Outside Director
(Independent)

Audit

Web Our Group Management Web *Corporate Governance Report 2026* (September 18, 2026)

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 on 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 operating status of internal control systems
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.

Director Profiles

As of September 1, 2026

Name	Tenure	Status of meeting attendance in fiscal 2025*1					Skills											Main expectations	Significant concurrent positions
		Board of Directors	Nominating Committee	Audit Committee	Compensation Committee	Sustainability Advisory Committee	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		
 **Shigeo Ohyagi** Outside Director (Independent), Chairperson of the Board	2	12/12	8*2/8	13/13			●	●			●			●	●	●	●	As Chair of the Board of Directors, the Company expects Mr. Ohyagi to enhance the effectiveness of the Board by promoting transparent information sharing with the executive team and facilitating active discussions that reflect diverse perspectives and expertise under appropriately structured agendas that contribute to the enhancement of corporate value. In addition, he is expected to enhance the effectiveness of the Board through recommendations based on his experience and insight in international corporate management.	—
 **Kenichiro Sasae** Outside Director (Independent), Chair of the Nominating Committee	5	12/12	11/11		10/10		●	●			●			●	●	●		Mr. Sasae possesses extensive experience and insight concerning international politics and economics. Based on this experience and insight, the Company expects Mr. Sasae to demonstrate supervisory capabilities from a global perspective, thereby supporting the decision-making of the Board of Directors. Furthermore, as Chair of the Nominating Committee, he is expected to lead the operations of the committee in a fair and transparent manner and to enhance the supervisory function of the Board of Directors with respect to matters such as the selection and appointment of Directors and Executive Officers and succession planning.	• 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	2	12/12		13/13					●				●	●	●	●		The Company expects Ms. Tanaka to strengthen the supervisory function of the Board of Directors from the perspectives of legal compliance and governance, drawing on her long years of experience as an attorney at law. Also, as Chair of the Audit Committee, she is expected to lead the establishment of audit policies and plans and efforts to identify areas of audit focus, and to further enhance audit effectiveness through coordination with the Internal Audit Function, the Independent Accounting Auditor, and others.	• 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	5	12/12	11/11		10/10		●	●		●	●				●		●	The Company expects Mr. Ohashi to strengthen the supervisory function of the Board of Directors through recommendations and proposals that address the essence of key management issues, drawing on his experience as a manager of a globally operating corporation. Furthermore, as Chair of the Compensation Committee, he is expected to lead discussions and decision-making on the design of compensation plans and the contents of payments based on individual evaluations, thereby further enhancing the supervisory function of the Board of Directors.	• Outside Director of SoftBank Group Corp. • Outside Director of SUMITOMO CHEMICAL COMPANY, LIMITED

*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.

Director Profiles

As of September 1, 2026

Name	Tenure	Status of meeting attendance in fiscal 2025: Board of Directors	Nominating Committee	Audit Committee	Compensation Committee	Sustainability Advisory Committee	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	Main expectations	Significant concurrent positions
 **Atsushi Katsuki** President and Group CEO, Director and Representative Executive Officer, Chair of the Sustainability Advisory Committee	10	12/12	11/11			2/2	●	●	●	●	●	●	●	●	●	●	●	The Company expects Mr. Katsuki to demonstrate supervision and decision-making capabilities from a global perspective in the Company's overall business execution, including the implementation of the Medium- to Long-Term Management Policy themed on portfolio reform and discontinuous growth.	—
 **Keizo Tanimura** Group CPO, Director and Executive Officer	8	12/12	8*/8		10/10	2/2		●	●				●	●		●	●	The Company expects Mr. Tanimura to demonstrate oversight capabilities that enhance the effectiveness of corporate governance. He is also expected to strengthen the decision-making and supervisory function of the Board of Directors from a global perspective that leverages his experience and insight in initiatives that make use of human capital to enhance corporate value.	—
 **Kaoru Sakita** Group CFO, Director and Executive Officer	5	12/12			10/10		●	●		●		●		●	●		●	The Company expects Mr. Sakita to promote the medium- to long-term enhancement of corporate value through optimal resource allocation in the financial domain and to demonstrate supervisory and decision-making capabilities from a global perspective in strengthening procurement functions and driving transformation of operations and functions through DX promotion.	—
 **Yukitaka Fukuda** Director	2	12/12		13/13							●	●		●	●		●	The Company expects Mr. Fukuda, as a standing Audit Committee member, to use his knowledge on finance and accounting and auditing expertise to oversee the appropriateness of internal control systems and business execution across the globe. He is also expected to enhance the effectiveness of the Board of Directors.	—
 **Akiko Oshima** Director	2	12/12		13/13				●					●	●	●		●	The Company expects Ms. Oshima, as a standing Audit Committee member to bolster the effectiveness of the Board of Directors by enhancing Group-wide audit and monitoring activities leveraging her experience and insight in compliance, risk management, and business management, including overseas operations.	—

* 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.

Director Profiles

As of September 1, 2026

Name	Tenure	Status of meeting attendance in fiscal 2025: Board of Directors	Nominating Committee	Audit Committee	Compensation Committee	Sustainability Advisory Committee	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	Main expectations	Significant concurrent positions
 **Mari Matsunaga** Outside Director (Independent)	4	12/12				2/2			●	●	●					●		The Company expects Ms. Matsunaga to demonstrate supervisory and decision-making capabilities that support business transformation and the enhancement of corporate value through recommendations that reflect changes in consumer values and market structures.	• Representative of Mari Matsunaga Office
 **Chika Sato** Outside Director (Independent)	3	12/12	8*1/8		8*1/8			●		●	●					●		The Company expects Ms. Sato to leverage her experience and insight in the area of human resources at global companies to appropriately oversee the direction and progress of initiatives aimed at leveraging human capital to enhance corporate value. She is also expected to demonstrate supervision and decision-making capabilities on the Board of Directors.	• Outside Director of Hanwa Co., Ltd.
 **Melanie Brock** Outside Director (Independent)	3	12/12				2/2		●	●		●					●		The Company expects Ms. Brock to demonstrate supervisory and decision-making capabilities that contribute to the enhancement of medium- to long-term corporate value, drawing on her global perspective and expertise in marketing and diversity.	• 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)	2	9*2/9		7*2/7				●				●		●			●	The Company expects Ms. Miyakawa to raise the quality of discussions by the Board of Directors and to demonstrate supervision and decision-making capabilities in a way that supports important decision-making by providing insightful observations and recommendations on management issues, leveraging her expertise in finance, accounting, and internal control.	• Representative of Akiko Miyakawa CPA Office • Outside Audit & Supervisory Board Member of JTEKT CORPORATION

*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.

Executive Officer Profiles

As of September 9, 2026

Atsushi Katsuki

President and Group CEO, Director
and Representative Executive Officer

Responsibilities:
Overall management

Keizo Tanimura

Group CPO,
Director and Executive Officer

Responsibilities:
Group HR strategy and corporate culture cultivation

Kaoru Sakita

Group CFO,
Director and Executive Officer

Responsibilities:
Finance, IT, and Group procurement strategy

Naoko Nishinaka

Corporate Secretary,
Executive Officer

Responsibilities:
Support for the Chairperson of the Board and oversight of the secretariats of the Board of Directors, the Nominating Committee, and the Compensation Committee

Taemin Park

Group CGO,
Executive Officer

Responsibilities:
Growth strategies of Group businesses

Manabu Sami

Group CR&DO,
Executive Officer

Responsibilities:
Group R&D strategy

Drahomira Mandikova

Group CCAO,
Executive Officer

Responsibilities:
Group sustainability strategy, corporate brand enhancement, and Group communications strategy

Naohiko Maeda

Group CSCO,
Executive Officer

Responsibilities:
Group supply chain strategy

Hikaru Sato

Senior Vice President,
Executive Officer

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

Web Our Group Management Web *Corporate Governance Report 2026* (September 18, 2026)

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

In order to enhance the effectiveness of the Board of Directors on an ongoing basis, the Company has formulated the Board of Directors Skill Matrix, which clarifies what is required of the Company's Directors, as well as succession plans pertaining to the Group CEO, Directors, and other corporate officers, and is implementing various initiatives in line with these plans. Moreover, the Company is working to establish a structure that enables it to secure and nurture human resources who can contribute to global management.

Succession Plans and Training

The Company regards the succession plans for its Group CEO and Directors as a matter of utmost priority and accordingly formulates such succession plans pursuant to the requirements of the Group CEO and Directors and of overall Board composition. These succession plans are monitored appropriately by the Board of Directors and the Nominating Committee.

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

Skill Sets 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 the Group CEO, 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 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	Capabilities	Performance Record
"Personality, attitude, and stance" conducive to serving duties	"Insight, ability, expertise" required to accomplish duties	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

Note: The accompanying chart 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.

Election 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 is based on the following guidelines. Such decisions are reviewed by the Nominating Committee and approved by the Board of Directors.

- A person is nominated as President and Group CEO, Director and Representative Executive Officer if they, based on the skill set for those positions, possess extensive experience, deep insight, and advanced expertise and capabilities.
- 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.
- 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.

Activities of the Board of Directors, Nominating Committee, Audit Committee, and Compensation Committee

The Company ensures that the Board of Directors, Nominating Committee, Audit Committee, and Compensation Committee can work together in an effective manner to provide robust supervision of the business execution by the Group CEO, Director and Representative Executive Officer and other management personnel. By doing so, the Company is working to increase corporate value over the medium to long term.

Activities of the Board of Directors

The primary role 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 duty and accountability responsibilities toward shareholders.

Accordingly, to determine management's approach to the ultra-long term, the Board of Directors advances discussions on megatrends to enhance its foresight regarding changes in the business environment over the medium to long term. Based on these discussions, the Board formulates key corporate strategies, such as the Medium- to Long-Term Management Policy, as well as policies regarding the Company's long-term business portfolio, and reviews them as necessary, thereby strengthening management geared toward sustainable growth and medium- to long-term increases in corporate value.

In addition, the Board reviews the medium-term management plans and business portfolio formulated by management based on these policies and monitors Group governance, sustainability initiatives, and efforts toward the enhancement of human capital. In these ways, the Board promotes an increase in corporate value over the medium to long term in tandem with the executive team.

Furthermore, the Board establishes internal control and risk management systems, such as the enterprise risk management (ERM) system, while establishing the Asahi Group Risk Appetite and providing appropriate support for risk-taking to management, including the Group CEO, Director and Representative Executive Officer. Moreover, the Board of Directors clarifies the contingencies to be addressed by the Board, including determining the role of Outside Directors, and establishes procedures for addressing such contingencies. The Board also conducts crisis management including the monitoring of responses by the executive team in the event of an emergency.

The Board formulates an annual plan to carry out these activities in a systematic fashion. At the same time, the Board strives to conduct its activities effectively, including by flexibly revising the annual plan as needed. The Board also discusses the annual plans of the Nominating, Audit, and Compensation committees and receives reports and recommendations from them in accordance with those plans. In these ways, the Board works in tandem with these committees to increase corporate value.

The Board conducts an effectiveness evaluation that includes the statutory Nominating, Audit, and Compensation committees, and addresses identified issues through this evaluation to continuously improve its overall effectiveness.

Evaluation of the Effectiveness of the Board of Directors

The summary of the results for the evaluation of the effectiveness of the Board of Directors (including the Nominating, Audit, and Compensation committees) in 2025 is as follows.

- 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 our responses to the challenges identified for further improving effectiveness to enhance corporate value will be crucial.

Identified Issues

We will incorporate these issues identified into our annual plans and work to address them accordingly.

	Direction for response
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.	• 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, 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.	• 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

Web Evaluation Results of the Effectiveness of the Board of Directors (July 8, 2026)
Web "Enhancing the Effectiveness of the Board of Directors," *Corporate Governance Report 2026* (September 18, 2026)

Activities of the Nominating Committee

To support the Group's sustainable growth and medium- to long-term increases in corporate value, the Nominating Committee deliberates on the fairness and transparency of matters concerning the Outside Directors and Executive Officers, which form the foundation of corporate governance. These include determining the content of proposals for the election and dismissal of Directors to be submitted to the General Meeting of Shareholders and, under delegation from the Board of Directors, matters subject to Board resolution such as proposals for the election and dismissal of Executive Officers. The committee then reports its recommendations to the Board of Directors.

In fiscal 2025, the Nominating Committee held careful discussions and made reports on matters referred to it by the Board of Directors, including the selection of candidates for Director, as well as the selection and election of the Representative Executive Officer, President and Group CEO, Executive Officers, and Group CxOs.

In terms of proposals for the election of Directors, the Nominating Committee holds deliberations based on the Asahi Group Philosophy and the Board of Directors Skill Matrix as to whether the proposed Board composition will enable the Board as a whole to demonstrate skills in a balanced manner required for helping the Company achieve sustainable increases in corporate value over the medium to long term, as a Company with a Nominating Committee, etc. In addition, with respect to proposals for the appointment of Executive Officers referred to the committee by the Board of Directors, 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.

Number of meetings held: 11* Attendance rate: 100%

* Three of the meetings were held before the transition to a Company with a Nominating Committee, etc., on March 26, 2025, when the committee was a voluntary committee.

Activities of the Audit Committee

As a statutory committee of the Board of Directors, the majority of which comprises independent Outside Directors, the Audit Committee 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.

In fiscal 2025, Asahi Group Holdings, Ltd. transitioned to a Company with a Nominating Committee, etc. and commenced operations of the Audit Committee. During its first year of operations, with the aim of enhancing governance frameworks that support transparent and prompt decision-making, the committee sought to expand information sharing with Outside Directors serving as committee members and enhance the content of information provided. By doing so, the committee enabled discussions on significant risks and important issues from a broad range of perspectives. In addition, the internal audit function has been placed under the direct authority of the Audit Committee. The internal audit plan is determined following deliberation by the Audit Committee, and through ongoing coordination between the internal audit function and the committee, oversight of the progress of audit activities and confirmation of audit results have been strengthened. 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.

Through such initiatives by the Audit Committee, the Company has established a comprehensive and highly effective audit system capable of addressing its global organizational expansion.

Number of meetings held: 13* Attendance rate: 100%

* Six of the meetings were held before the transition to a Company with a Nominating Committee, etc., on March 26, 2025, when the committee was the Audit & Supervisory Board.

Activities of the Compensation Committee

To support the sustainable growth of the Group and enhance corporate value over the medium to long term, 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, the Company is striving to make a medium-term transition to even more competitive compensation levels with the aim of further incentivizing Directors and Executive Officers to contribute to sustainable growth and enhance long-term corporate value as well as to promote the global appointment, development, and promotion of talented business leaders with diverse capabilities. As part of this transition, the Company introduced to senior management a new medium- to long-term global incentive program (the Asahi Global Long-Term Incentive Share 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 have expanded the scope of the program to include the management teams of Group companies as well. The Compensation Committee conducts thorough deliberations when introducing and expanding the Global LTI, assesses fairness and appropriateness, and makes determinations accordingly.

Number of meetings held: 10* Attendance rate: 100%

* Two of the meetings were held before the transition to a Company with a Nominating Committee, etc., on March 26, 2025, when the committee was a voluntary committee.

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.

Compensation for Directors and Executive Officers

Director and Executive Officer Compensation

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

To ensure transparency and fairness, the details of compensation are determined by the resolution of the Compensation Committee, a majority of whose members are Independent Outside Directors. To maintain the objectivity of deliberations on compensation, the committee refers to compensation benchmarks from third-party organizations and leading market practices, leveraging them in the examination of compensation systems, levels, and components.

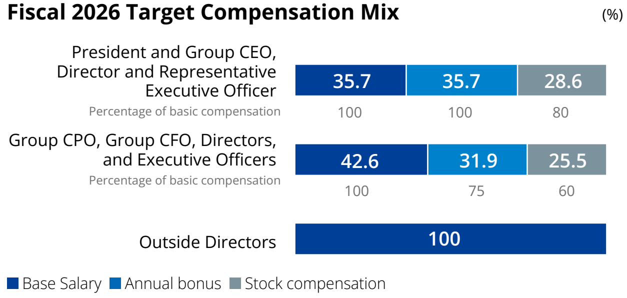
Components of Compensation

Compensation for Directors who also serve as Executive Officers, and other Executive Officers, consists of a fixed base salary, an annual bonus that encourages commitment to the achievement of annual performance targets, and stock compensation that enables executives to share benefits and risks with shareholders and encourages them to enhance corporate value over the medium to long term. From fiscal 2026, the Performance-Linked Share Unit (PSU) plan introduced in fiscal 2025 will be expanded to cover senior management across the Group globally. The plan is positioned as an incentive to enhance corporate value from both financial and social perspectives.

Compensation Level

Compensation levels are established in reference to global companies and Japanese benchmark companies that are similar in business operations, scale, and complexity of business regions to those of the Company, while also considering the need to secure outstanding talent with diverse capabilities.

Fiscal 2026 Target Compensation Mix



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

Items	Overview and purpose	KPIs and reasoning for selection
Base Salary (Fixed Compensation)	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.	The salary is determined with reference to global job-grading assessments based on the complexity of the position, role, and magnitude of responsibilities, while also taking into account compensation benchmarks of third-party organizations.
Annual Bonus (Single-Year Performance-Linked)	The annual bonus is an incentive designed to strengthen commitment to the achievement of performance targets on a single-year basis and execution of business plans, which form the foundation for achieving the Group's medium- to long-term business strategy. The amount paid is determined based on annual performance evaluations.	Single-year KPIs ・Core Operating Profit - Amount (growth of core business) ・Core Operating Profit - Margin (quality of profitability) ・Adjusted ROE (improvement in capital efficiency) Individual performance evaluations apply only to Executive Officers who do not concurrently serve as Directors.
Stock Compensation (Three-Year Performance-Linked)	Designed with the aim of ensuring that the Company's executives share the benefits and risks of stock price fluctuations with shareholders, stock compensation provides an incentive to enhance corporate value and increase shareholder value over the medium to long term. Under the performance share unit plan, shares are granted based on performance achieved in the final year of the three-year performance assessment period.	Medium- to long-term KPIs ・ROIC (pursuit of financial value indicators) ・GHG emissions reduction rate (pursuit of social value indicators)

Note: The Company has introduced a malus and clawback clause. In the event that any corporate 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.

Web "Director and Executive Officer Compensation as an Incentive to Enhance Corporate Value," *Corporate Governance Report 2026* (September 18, 2026)

Introduction of Stock Compensation Plan to Support Global Management

The Asahi Group fosters a Group-wide management mindset among its leaders worldwide by having them hold Company shares through stock compensation.

The Global LTI and PSU Plan

As part of its efforts to develop a director and executive officer compensation framework geared toward enhancing corporate value over the medium to long term, the Company has introduced a Performance-linked Share Unit (PSU) plan under the Global LTI, linking share grants to shared global performance indicators.

Under this system, shares are granted based on globally shared performance indicators, thereby reinforcing accountability among Directors and Executive Officers for the achievement of medium- to long-term performance targets aligning their interests and risks with those of shareholders. The Company positions the introduction of the PSU plan and its expansion to senior management across the Group as a key component of its compensation framework supporting its global management structure.

Phased Introduction of the PSU Plan

We introduced the PSU plan in phases, based on careful review of its effectiveness and operational feasibility for global expansion.

Phase 1: April 2025
Granted PSUs to 12 individuals, including Directors and Executive Officers of the Company and regional CEOs

Phase 2: April 2026
Expanded the plan to include approximately 200 members of the Group's management teams worldwide, strengthening the incentive structure to contribute to the enhancement of the Group's corporate value over the medium to long term.

Evaluation Indicators for the Global LTI (Global KPIs)

ROIC and GHG emissions reduction rate have been established as the evaluation indicators for the Global LTI in order to promote the enhancement of corporate value from both financial and social perspectives.

Financial Value Indicator	Social Value (Non-Financial) Indicator
ROIC	GHG emissions reduction rate
• Encourage management with a focus on capital efficiency • Contributes to the enhancement of corporate value over the medium to long term by improving returns on invested capital	• Promotes sustainability management

Linking executive compensation to management accountability for sustainable growth

The PSU plan establishes a framework under which Group management, both in Japan and overseas, is evaluated against common global medium- to long-term management indicators. In this way, the plan encourages all members of management to make decisions and take actions from a medium- to long-term and Group-wide perspective.

Overview of the PSU Plan

A PSU plan is a stock compensation incentive plan in which rights are vested based on the degree of performance achievement during the applicable performance period, and Company shares are delivered upon vesting. By granting Company shares to management in both Japan and overseas, the plan is designed to reflect the enhancement of corporate value over the medium to long term in their compensation.

Performance-Linked Share Unit (PSU) Plan
- Evaluation period: Three fiscal years, commencing with the fiscal year in which the units are granted
- Number of units granted: Determined based on base salary, position, and role
- In the event of any fraudulent or illegal act, the Company may revoke the right to receive an allotment of shares or require the return of shares already allotted, pursuant to the malus and clawback clause*

- Rewards not only annual performance but also medium to long term performance
- Ensures the integrity and discipline of the Director and Executive Officer compensation system

The Company will continue to enhance the Director and Executive Officer compensation system, taking into account its alignment with management strategy, sustainability, and shareholder value.

* Malus and clawback clause: In the event that any corporate 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.

Web "Evolution of a Compensation Plan that Can Support Global Management," *Corporate Governance Report 2026* (September 18, 2026)

Dialogue Between the Chairperson of the Board and Outside Directors

Shigeo Ohyagi
Outside Director (Independent),
Chairperson of the Board

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

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

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

Our Dialogue

Reflecting on the New Governance Structure and Discussing Roles in Driving Further Growth

Reflecting on the First Year Following the Transition to a Company with Nominating Committee, etc.

The Asahi Group has been a Company with a Nominating Committee, etc. for one year. How has the effectiveness of oversight changed?

Ohyagi By clarifying the separation of supervision and execution, the executive team has been able to exercise faster, more agile decision-making, significantly enhancing speed and flexibility in management. We are gradually beginning to see the results in actual management decisions. The supervisory team has shifted to a framework in which it receives reports from the executive team on matters requiring oversight and provides supervision accordingly. A new framework is being developed for these reports in which relevant organizations within the Company cooperate to centralize information under the leadership of the Executive Officer serving as Corporate Secretary. Although the framework is still under development, it has reached a certain level of functionality, and our global governance structure is substantively taking shape.

Furthermore, the Nominating Committee, based on the annual plan, has been handling proposals for officer appointments and the formulation of the CEO succession plans. Meanwhile, the Compensation Committee endorsed the introduction of a performance-linked stock compensation system with a focus on members of Group management. In addition, the Audit Committee established an organizational audit framework that operates at a global level.

The integration of these three statutory committees with the Board of Directors has improved the effectiveness of committee activities and further enhanced both the relevance of agenda setting as well as the substance of discussions.

Tanaka The former Audit & Supervisory Board operated under a system of individual responsibility, in which each Audit & Supervisory Board member conducted audits independently and held individual authority and responsibility. In practice, this meant that auditing was

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to some extent dependent on the standing Audit & Supervisory Board members. In contrast to this structure of members conducting audits individually, the current Audit Committee operates under a structure in which decision-making is conducted by the committee as a whole under an organizational audit framework, and there is a clear legal requirement that a majority of the Audit Committee members be highly independent outside directors.

Sasae Under the former Nominating Committee, though there was a certain degree of planning regarding the development of successors and the selection of Directors and other members of the executive side, I understand that there were also occasions when decision-making was influenced by the preferences of the management team of the time. On the other hand, in the Nominating Committee established after the transition, the process for considering optimal personnel selections has been clarified, with sufficient information sharing and lead time secured in accordance with the annual plan. In addition, by incorporating external opinions in a more structured manner than before, the quality of discussions has steadily improved. The selection process has become more structured and transparent, and sufficient information is now being provided at meetings of the Board of Directors on such points as why certain candidates are being considered and how they will be developed, which has improved the openness of discussions. That said, since we have only just transitioned to the statutory committees, there is still an element of trial and error. Nevertheless, as the process has become better organized, we have aligned the basis for discussion and have gradually been able to proceed with deliberations in a more orderly manner. Through these cumulative improvements, I believe it will become easier to discuss succession and human resource development from a medium- to long-term perspective. Moving forward, it will be important to further develop these initiatives and evolve them into even more robust processes.

Ohashi With regard to the Compensation Committee, I have long believed that a system in which the evaluation indicators for Director compensation are overly weighted toward absolute profit creates long-term issues, and I have proposed that greater emphasis should be placed on indicators that measure the quality of management, such as return on equity (ROE) and profit margin. I also believe that it is inappropriate to raise compensation without accompanying increases in performance; a compensation system should be designed based on linkage with performance and results. Prompted in part by the transition to the statutory committees, these ideas have gradually been reflected in the compensation system's design and we are moving forward with incorporating them more clearly.

Sasae Such actions are closely tied to advancing globalization. As our business expands globally, including in Europe and Asia Pacific, our compensation system must also be brought into line with global standards. Compensation system design that considers not only performance but also capital efficiency and shareholder perspective is increasingly being reflected in performance-linked frameworks, and the overall workings of the system have become clearer than before. Moving forward, I believe that the compensation system should take into account the circumstances and historical background of each region, while remaining aligned with global standards.

How did Directors in charge of supervision function in collecting information from the executive team and sharing said information, including coordination with relevant internal organizations?

Ohyagi For the Board of Directors to conduct effective discussions on strategy and fully exercise its supervisory function, it is essential to have a clear system design for information exchange between the executive and supervisory teams and for the output of this information. The Company has established a system in which

Message from the Chairperson of the Board on the Response to the Cyberattack

How did the Board of Directors, in its supervisory role over the executive team, respond to the system disruption resulting from the September 2025 cyberattack?

Ohyagi Under our enterprise risk management system, we recognize cybersecurity as one of the most important management risks, on which the Board receives regular annual reports and exercises oversight.

Regarding the cyberattack, the Board recognized it as a major incident and received status updates from the executive team from the initial stage onward. Thereafter, we continued our oversight of the executive team's response while receiving reports on both an as needed and periodic basis. The Board reviewed not only the response to this cyberattack but also measures to prevent recurrence, including the Company's future cybersecurity framework.

Furthermore, to strengthen our supervisory function, we have reviewed the Board of Directors Skill Matrix and clarified each Director's role in cybersecurity. We have also separated reports on cybersecurity from routine reporting in meetings of the Board of Directors, further strengthening oversight.

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the Executive Officer serving as Corporate Secretary and an organization led by the officer, on receiving information organized by personnel possessing extensive experience in business execution, consolidate said information under the direction of the Chairperson of the Board of Directors and thereafter present it to the Board of Directors. Through such a system, the supervisory framework is gradually improving.

Tanaka The traditional framework for information sharing was not always sufficient from an auditing perspective. After the transition to the statutory committees, we sought various improvements to ensure access to important meetings for outside Audit Committee members, such as appropriately sharing meeting materials of the Regional Headquarters (RHQs) and the minutes thereof. Also, over the course of a year, we had multiple discussions about the ideal form and function of the Audit Committee with the full-time Audit Committee members, reviewing both its system and its operation. That said, challenges remain. Global-level audits cover an extremely broad scope and, though we operate on the assumption that reports from each RHQ's audit and risk committees are appropriate, we need to further confirm and consider the reliability of this reporting framework. With this in mind, we will continue working toward the realization of more highly effective audits.

Key Points on Management Decision-Making and Governance Enhancement in the East Africa Business Acquisition

When considering the acquisition of the East Africa Business, what points did the Board of Directors focus on, and how did discussions proceed?

Sasae In terms of expanding into and deploying Group capital across new regions and initiatives toward realizing the business portfolio aimed for in our Medium- to Long-Term Management Policy, this acquisition represents a very important opportunity as a growth investment for the future. While global economic uncertainty continues, one major challenge for us has been where to seek growth opportunities beyond our regional portfolio to date, which

has centered on mature markets such as Japan, Europe, and Oceania. Against this backdrop, expansion into the African market carries symbolic significance as the next step in our global strategy. It is important to hedge certain risks appropriately and to take a proactive approach toward investment decisions for medium- to long-term growth. This matter has been discussed in great detail by the Board of Directors since the proposal stage, characterized by extensive sharing of the current situation and issues.

Ohyagi Since this was the first year following the change in organizational design, key points of discussion have been the ideal division of execution and oversight authority alongside the Board of Directors' involvement in particularly large-scale investments. Large-scale investments, including M&A, need to be examined from multiple angles, including economic rationality and risk as well as management structure and governance. At the same time, the Company, due to its structure of a Company with a Nominating Committee, etc., grants broad discretion to the executive team, resulting in the question of what involvement the supervisory team should have.

On the resolution of this point, we have made clear progress. For matters with a significant impact on management, we have clarified the process by which the Board of Directors deliberates in advance of the executive team's decision-making. The acquisition of the East Africa Business provided an opportunity to put this approach into practice. We regard it as an example of how, in a Company with a Nominating Committee, etc., the delegation of authority to the executive team and associated oversight have evolved through actual deliberation. Information sharing has also been detailed and timely, creating an environment in which the supervisory team can easily understand developments. However, we recognize that there are still opportunities for us to pursue further enhancement.

Ohashi This acquisition marked the first time we put our approach of involving the Board in major investment decisions into practice. I believe the Board undertook a thorough and rigorous deliberation process, establishing an important precedent for future investments. At the same time, opportunities of this scale are rare, and careful judgment was required, including with respect to when the business became available for acquisition. With respect to the acquisition price, we recognized that the EBITDA multiple was relatively high. However, the Board engaged in extensive discussions as to whether the valuation could be justified by the future growth potential.

Based on my own experience, Africa should not be viewed solely through the lens of risk. Given its demographic trends and other structural factors, I believe the region offers significant growth potential over the medium to long term. Meanwhile, we recognized the need to carefully assess the regulatory environment and business practices in each country, particularly the systems for protecting local employees and the associated compliance risks. We therefore carefully examined each of these aspects as part of our discussions. Ultimately, we reached a comprehensive decision after carefully weighing both the risks and the growth opportunities associated with the acquisition, while also taking the timing of the acquisition into consideration.

Tanaka From the Audit Committee's perspective, we also reviewed the scope and depth of the due diligence process, as well as the approach to post-merger integration (PMI). In particular, we focused on whether appropriate arrangements were in place to ensure the smooth and reliable transition of systems and operational processes. After closing, certain areas will continue to be handled by Diageo plc for a transitional period, but we have confirmed through reports from the executive team that an adequate transition period has been secured to support a smooth handover. Furthermore, from an audit perspective, because the business is

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being acquired from a listed company, we believe that the basic audit framework is already in place and that there are thus no reasons for significant concern. Looking ahead, we will need to deepen our own understanding of the local operations and establish a framework that enables effective auditing of the business. As regulatory environments and business practices in African countries differ from those in Japan and Europe, we will need to gain an accurate understanding of local conditions as quickly as possible. In this respect, channels for information sharing have been established through Asahi Europe and International Ltd. (AEI), which is scheduled to oversee the East Africa Business. However, the effectiveness of this arrangement depends on the timely and appropriate sharing of relevant information. In addition to local oversight through our internal audit framework, we will also need to extend the Group-wide "Speak Up" whistleblowing system to the East Africa Business. Through these efforts, we will work to ensure an effective auditing framework for the business.

Sasae If I may add one point, with respect to the East Africa Business, rather than leaving things entirely to AEI, it is important that the Group headquarters in Japan play an active role as the integration progresses. This is an extremely significant investment, and for that reason the integration process must be carried out with a sense of ownership and responsibility across the Group as a whole. Accordingly, we will need to pay close attention to how we establish an effective framework after closing for smoothly advancing the integration process in collaboration with AEI moving forward.

Ohyagi Although the track record of the East Africa Business can be assessed to a certain extent based on factors such as profitability, market share, and management structure, the more important question is how we can maintain and enhance corporate value of the business following the acquisition. To achieve this, it is important not only to ensure continuity of the business's management structure, including succession planning, but also to maintain its existing operations and systems. In particular, the successful transition of the existing management team and management foundation is critical to sustaining profitability and is therefore a key point requiring careful review. The Board has been briefed on this point by the executive team, and relevant facts were shared thoroughly through management interviews and other processes. Based on these processes, we formed our assessment in our oversight capacity.

Future Direction of the Board of Directors to Achieve Further Growth

How do you view the role of the Board of Directors in formulating the Group's strategy for sustainable growth and overseeing its governance?

Ohashi Once the acquisition of the East Africa Business is completed, our Net Debt/EBITDA ratio will rise temporarily, and we will therefore need to further strengthen our financial foundation. Additionally, we must steadily set the East Africa Business on a course for growth while proceeding with preparations for future investment opportunities. As for our next growth opportunity, the executive team will be responsible for developing a defined strategy incorporating both regional and business perspectives. At the same time, the Board of Directors will need to continue holding discussions on the direction of this strategy.

As outside directors, it is important not only to engage in discussions on risk and provide oversight in an appropriate manner but also to support and encourage management, once issues have been properly addressed. If the executive team were to pursue excessive risk-taking, we would need to rein them in. However, based on the process followed in the acquisition of the East Africa Business, I believe that risks were managed appropriately.

Tanaka From my position as Chair of the Audit Committee, I am very much aware that if problems arise in governance or internal controls, there is a risk that everything we have built up to date could be lost in an instant. The Company with a Nominating Committee, etc., structure is designed to provide an appropriate check on management, and its effectiveness relies greatly on the quality of information provided to the outside directors. For example, at the Company, large-scale M&A transactions are reported to the Board, and we focus our oversight primarily on post-acquisition

audits. However, if the necessary information is not disclosed appropriately, we are unable to perform effective oversight. Accordingly, it is essential that the executive side trusts the outside directors and provides us with accurate and sufficient information. Meanwhile, it is also true that providing such information places a considerable burden on the executive side, and this must also be taken into account in the way we operate. Against this backdrop, it is important for outside directors to encourage the continued provision of the information necessary for effective oversight, as was the case with the acquisition of the East Africa Business, while fostering a relationship of mutual trust. Only with such a foundation of trust can we support appropriate risk-taking and confidently back management's decision-making.

Could you share your views on how the Group should evolve its business portfolio in response to changes in the alcohol beverage market and create value to achieve global growth?

Sasae We face the significant challenge of anticipating how a business centered on alcohol beverages will evolve over the coming decades and then adapt accordingly. The Asahi Group has pursued growth not only in Japan but also in global markets with beer as its core business. At the same time, however, we are seeing a trend

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toward declining alcohol consumption, particularly in developed markets. Amid these circumstances, in addition to driving growth in our core beer business through global brands such as *Asahi Super Dry*, we must also leverage our strengths in the non-alcohol category. Furthermore, taking into account the diversification of consumer needs, we need to roll out various other beverage products and health-oriented products based on our multi-beverage strategy. To that end, it is imperative that we understand the unique characteristics of each market and shape our portfolio accordingly.

From the perspective of enhancing corporate value, we are required not only to advance sustainability initiatives, including environmental measures, but also to clearly articulate a growth strategy that incorporates investor expectations and perspectives. To build expectations for and confidence in future growth, we must present a clearly defined strategy, execute it with discipline, and deliver results. How we can balance profit growth with the creation and delivery of social value will remain a key management priority going forward.

Ohyagi The key in this respect is how we incorporate both financial and non-financial value into the Board's discussions. An important consideration for us will be how we address these matters within the Board's annual agenda, encompassing not only profitability but also sustainability perspectives. I believe the Asahi Group possesses distinctive strengths, even compared with its peers, in how it identifies issues and establishes the processes needed to achieve its targets. In addition, we regularly discuss financial metrics such as ROE and ROIC, and it is important that we continue our deliberations from this extensive range of perspectives.

Ohashi Another strength of the Asahi Group is that it does not view sustainability as merely a collection of individual initiatives, but rather as a core management issue. This view has deepened year by year, and the Group has increasingly integrated its management and sustainability agendas. For example, in the area of GHG (greenhouse gas) emissions reduction, the Group has established specific quantitative targets for each emissions scope and manages them as part of the Group's management targets. Although the time frame for such efforts is long, it is important that clear targets have been established and that progress is managed toward them. Relatively few companies have successfully integrated sustainability into their growth strategy, and in that respect I believe the Asahi Group is at the forefront of its peers.

Sasae Today, every company is being challenged to articulate its reason for being, or in other words, its purpose. At the same time, we are seeing international trends that could be viewed as headwinds to sustainability initiatives. Under such an environment, the Asahi Group has remained committed to sustainability efforts, and I believe the significance of this commitment is widely shared within the organization and embedded in the Group's culture. While the external environment continues to change, I believe the Group's consistent commitment to advancing sustainability is highly commendable.

Tanaka The Group has an operating company in Europe, and this has also had a significant influence on its sustainability initiatives. One benefit of the Group's governance framework is that standards established in the most demanding jurisdictions tend to be adopted across other regions as well, helping to elevate governance standards throughout the Group. Within this framework, the Group has set in motion a cycle in which plans are formulated, targets are established, and concrete initiatives are steadily executed. For the Group to continue to steadily advance these efforts, the Board must continue to deepen its discussions and thoroughly supervise the status of business execution.

Ohyagi Finally, what matters most is not merely engaging in discussion, but ensuring that those discussions lead to actions and generate tangible value. It is not enough simply to raise issues with the executive team. What is most important is to closely monitor the actions ultimately taken in response to our advice and to determine whether the outcomes lead to financial value.

To that end, outside directors regularly hold meetings to exchange views, organize identified issues and recommendations, communicate them to the executive team, and receive feedback on the status of response measures. In this way, we maintain a continuous cycle for feedback. This process moves at a rapid pace, and because the executive team makes decisions quickly, those of us responsible for oversight must ensure that we keep pace as well.

Underlying all of this is the importance of creating an environment in which outside directors with diverse areas of expertise can actively express their views based on their diverse perspectives. A Board composed primarily of internal members may be able to delve more deeply into issues, but it is also more likely to be influenced by organizational hierarchy. In that respect, I believe the recent change in the Company's organizational governance structure represents a major turning point. In fact, eight of the Company's thirteen directors are outside directors, and all Board committee chairs are outside directors as well. This structure fosters an environment in which candid views can be expressed freely, enabling robust and high-quality discussions. I believe that ensuring this cycle of discussion and execution continues to function effectively is one of the Board's most important responsibilities in terms of future value creation, and the outside directors will continue to do our utmost to contribute to that effort.

Risk Management That Promotes Appropriate Risk-Taking

Asahi Group Risk Management

We have introduced enterprise risk management (ERM) across the entire Group. This initiative efficiently and effectively controls total risk by identifying and evaluating from all angles the most significant risks that hinder the realization of the Asahi Group Philosophy (AGP) and achievement of the Medium- to Long-Term Management Policy, formulating response plans, and continuously implementing and monitoring initiatives.

Furthermore, while promoting ERM, we have established the Asahi Group Risk Appetite (risk management policy), which clarifies risks that should be taken and risks that should be avoided to achieve our Medium- to Long-Term Management Policy. This is a guideline for applying ERM and for taking risks during decision-making. It comprises the Risk Appetite Statement, which lays out the standard approach to risks, and the Risk Appetite per Area, which is intended for practical application and lays out the approach to key risk areas that have a significant impact on decision-making and business execution. Based on Group strategies, risk culture and status, and stakeholder expectations, the Board of Directors reviews as necessary and makes decisions, which are then applied Group-wide. The Risk Management Committee monitors the implementation status of these decisions and reports to the Board of Directors.

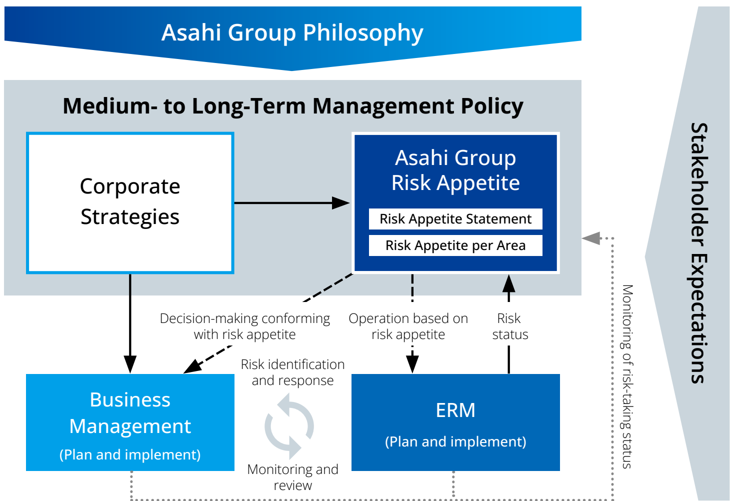
While reassessing the relevance of serious risks to the Medium- to Long-Term Management Policy, we are also strengthening the monitoring of the status of risks due to factors such as changes to the business environment to avoid and reduce serious risks by creating and managing heat maps based on the level of impact and likelihood of risks occurring.

Through such initiatives, we are promoting appropriate risk-taking across the entire Group.

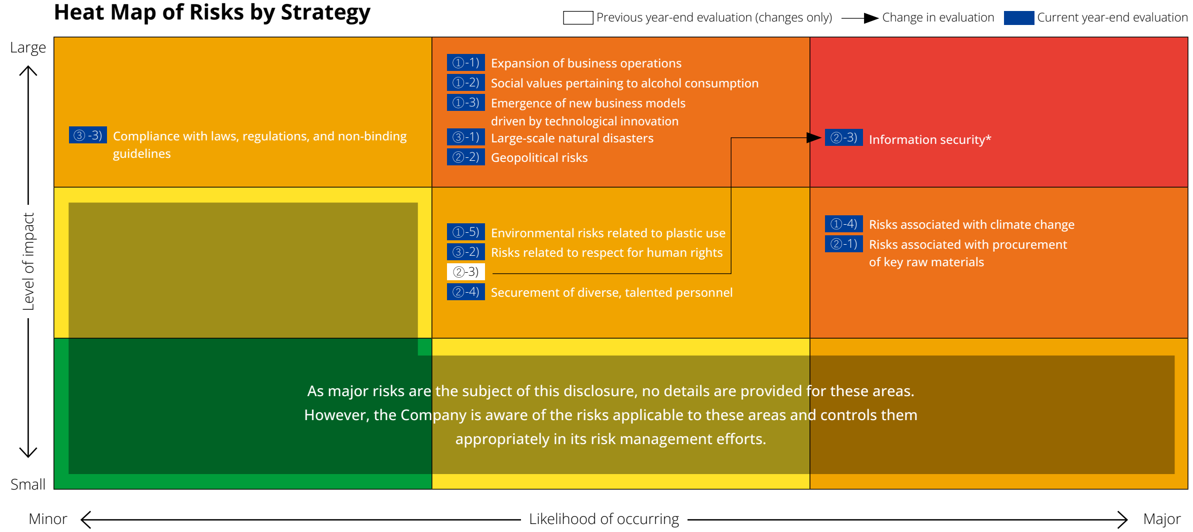
Crisis Management Structure

Of the material risks for the Asahi Group identified through ERM, crisis management covers areas where there is a risk of disruption of management resources, such as people, goods, money, information, and so on, and an immediate response would be required. To enhance the effectiveness of crisis management, we create risk scenarios during normal times, making assumptions about crises that could disrupt key management resources, and prepare in advance to enable swift and orderly responses in the event of a crisis.

In addition, we have established a system to quickly respond to emergencies by clarifying in advance who will respond according to the type of crisis. Fact verification and assessment of its severity will be promptly and accurately conducted when initial actions are taken in the event of a crisis.



Heat Map of Risks by Strategy



* As our business activities are becoming increasingly more reliant on IT systems, we have reaffirmed our understanding of the potential of these systems to significantly impact our business operations and financial performance, taking into account the information security incident that occurred in 2025 and changes in the external environment, and so on. We have thus revised our risk assessment and determined that both the potential impact and the likelihood of this risk materializing are relatively high.

Main Risks

The Asahi Group's Risk Management Committee is aware of the following material risks that could prevent the Group from executing business activities and achieving targets under the Medium- to Long-Term Management Policy. We have classified these risks as those that could become apparent in the medium to long term, those that could become apparent in the short to medium term, and those that could become apparent on an ongoing basis.

However, the following list of risks does not include all risks to the Asahi Group. Any of these risk factors could impact the decisions of investors.

Risk Type	Details	Projected Impact on the Asahi Group	The Asahi Group's Response
1. Risks That Could Become Apparent in the Medium to Long Term			
1) Expansion of Business Operations	• Development of global management platform centered on the three core regions of operation—Japan, Europe, and Oceania—through the acquisition of external management resources. Conclusion of share purchase agreement for the East Africa Business in December 2025. • Goodwill and intangible assets accounting for 40.0% and 20.7%, respectively, of consolidated total assets as of December 31, 2025	• Impacts of changes in business environment and competitive landscape • Sharp rise in interest rates due to the materialization of country risks • Impairment loss resulting from market contraction	• Promotion of management with value creation based on the AGP and Medium- to Long-Term Management Policy • Achievements of sustainable growth of existing businesses centered on the beer category while expanding into new areas • Promotion of core strategies aimed at achieving sustainable growth • Reinforcement of the management foundation underpinning our long-term strategies
2) Social Values Pertaining to Alcohol Consumption	• Stricter regulations and increased social expectations due to the health and social impacts of inappropriate alcohol consumption	• Deteriorating corporate reputation and brand value • Impact on financial performance due to shrinking demand	• Promote the Basic Principles for Responsible Drinking • Address social issues caused by inappropriate alcohol consumption (offer products such as non- and low-alcohol adult beverages)
3) Emergence of New Business Models Driven by Technological Innovation	• Expansion of non- and low-alcohol adult beverages • Advancement of digital technologies • Changes in consumer behavior and values, etc.	• Competitive disadvantages in terms of cost and customer experience • Decrease in revenue and Core Operating Profit due to declining competitiveness in the market	• Spur innovation through the promotion of DX and R&D activities in accordance with the Medium- to Long-Term Management Policy • Enhance and reform businesses based on technological innovations and changes in the market environment
4) Risks Associated with Climate Change	• Rising temperatures and the increasing frequency and severity of extreme weather events, including droughts and floods • Government policies and regulations in each country associated with the transition to a decarbonized society	• Impact on procurement, pricing, and quality of key raw materials • Impact on production facilities and logistics • Losses arising from facility damage, including lost business opportunities and product disposals • Impact on business activities and profitability resulting from new regulations on carbon and associated cost burdens	• Engage in efforts to lower impact on business activities (promote the use of renewable energy, reduce water use, etc.)
5) Environmental Risks Related to Plastic use	• Environmental pollution and damaged ecosystems resulting from improperly disposed packaging • Tightening regulations in each country targeting packaging deemed to have significant environmental impact • Rising costs and material shortages, etc. caused by growing demand for recycled and alternative materials	• Impact on the Group's packaging procurement and cost structure	• Promote initiatives related to supporting resource recycling and addressing material-related issues

Risk Type	Details	Projected Impact on the Asahi Group	The Asahi Group's Response
2. Risks That Could Become Apparent in the Short to Medium Term			
1) Risks Associated with Procurement of Key Raw Materials	• Steep rise in prices due to worsening market conditions • Delayed deliveries and interruption to supply due to climate change, natural disasters, pandemics, and other global issues	• Rise in manufacturing costs • Worsened performance due to a less-than-planned production quantity	• Pursue commodity management initiatives based on Group global standards • Reduction of costs by utilizing economies of scale through Asahi Global Procurement Pte. Ltd., the Group's global procurement organization • Utilization of adjustment capabilities by sharing inventory information throughout the Group
2) Geopolitical Risks	• The situation in Ukraine and in the Middle East, primarily Iran, increasing tensions around Taiwan, the antagonistic relationship between the United States and China, rise of nationalist policies, etc.	• Possibility of impact on Medium- to Long-Term Management Policy, performance, and financial position in numerous countries and regions where we are developing businesses due to restrictions on imports and exports, discriminatory actions, boycott campaigns of products, loss of access to certain technologies, restrictions on data, and increased restrictions on travel and mobility.	• Gathering and analysis of information on trends related to geopolitical risks • Formulation of risk scenarios, and examination of appropriate measures to reduce impact by understanding potential risks. • Research, information gathering, and assessment of country risks in countries and regions where we operate, early detection of risks, and implementation of appropriate measures before risks materialize.
3) Information Security	• Disruption to business activities as a result of power outages, disasters, defective software or devices, or unauthorized external actions; loss of confidential information; leakage of personal information; and violation of the European Union's General Data Protection Regulation (GDPR) and other regulations in various countries	• Interruption of business • Cash outflow due to compensation and claims for damages and increased cost of security measures, etc. • Imposition of fines due to legal violations • Decline in operating results, financial condition, and corporate brand value due to the above	• Bolster technological measures and governance structure, taking into account the information security incident that occurred in 2025 • Assess risks and review responses on an ongoing basis, making use of insights from external expert organizations
4) Securement of Diverse, Talented Personnel	• Greater demand for personnel and changes in and enhancement of necessary skill set stemming from expansion of global business	• Lack of capability to execute strategies and achieve the targets of the Medium- to Long-Term Management Policy in light of insufficiencies in acquiring, cultivating, and retaining human resources	• Promotion of diversity, equity, and inclusion and fostering of high-engagement corporate culture • Expansion and strengthening of personnel pipeline through cultivation of candidates for future management positions • Global promotion of optimal placement of personnel and recruitment of external human resources
3. Risks That Could Become Apparent on an Ongoing Basis			
1) Large-Scale Natural Disasters	• Rising number of risks related to large-scale earthquakes, tsunamis, typhoons, floods, and other natural disasters	• Halt to product manufacturing and deliveries • Inability to procure raw materials and resources • Interruption and halt to business activities • Decline in consumer sentiment	• Implementation of safety confirmation system and strengthening of emergency communications system • Prevention of secondary disasters by reinforcing production plants with earthquake-resistant construction, ensuring safety of equipment, etc. • Formulation of business continuity plan by reflecting on past performance and experience in large-scale disasters • Establishment of emergency response headquarters during an emergency and creation of crisis management structure to respond
2) Risks Related to Respect for Human Rights	• Growing social expectations toward respect for human rights in corporate activities • Increased consideration and requests by stakeholders for corporations to respect human rights	• Violations of laws and regulations, economic losses, worsening reputation, etc.	• Adhere to the Asahi Group Human Rights Principles, the Group's highest-level policy on human rights • Promote efforts in consideration of United Nations Guiding Principles on Business and Human Rights (UNGPs) • Establish whistleblowing and consultation frameworks to enable early identification of human rights concerns and issues
3) Compliance with Laws, Regulations, and Non-Binding Guidelines	• Changes to Food Sanitation Act, Product Liability Act, labor regulations, Anti-Bribery Act, Unfair Competition Prevention Act, regulations related to protecting personal information (such as the GDPR), environmental laws, and various other legal restrictions, as well as unexpected implementation of new laws	• Disciplinary measures and filing of legal action due to violation of laws and regulations; social sanctions • Impairment of Asahi's reputation and brand value and resulting decline in sales stemming from loss of stakeholder trust	• Promotion and supervision of Group-wide corporate ethics and compliance by the Compliance Committee • Implementation of training programs to ensure strict adherence to and raise awareness of the Asahi Group Code of Conduct among employees
Other Risks			
1) Quality	• Potential threats to customers' health posed by quality-related accidents arising from contingencies	• Incurrence of costs due to product recalls and suspension of manufacturing activities • Impairment of business results triggered by loss of customer confidence • Decline in Company reputation and brand value	• Development of PDCA (plan–do–check–act) cycle for improvement by identifying operations that affect quality and require attention in all processes throughout the supply chain, and inspection and correction of said operations as a globally shared structure • Development of latest analytical technologies for ensuring food safety • Adoption of international approaches to quality and food safety management systems and acquisition of external certifications
2) Other Risks	• Financial risks (including exchange rate, interest rate, rating, and asset price fluctuation risks) • Tax risks • Litigation risks	• Increased costs, increasingly severe competition, restrictions to business activities, and impact on operating results and financial condition	• Utilization of various risk-hedging strategies

05

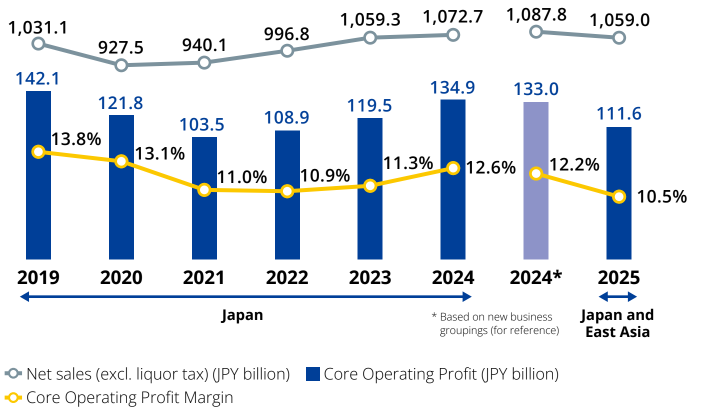
RHQ Growth Strategies

Japan and East Asia

Key Medium-Term Strategies

- Expand the potential of the businesses by creating synergies and optimizing our product portfolio to anticipate change
- Promote Smart Drinking and other initiatives to meet diversifying needs and create new value propositions
- Solve social issues such as achieving carbon neutrality through our business activities and optimize the supply chain

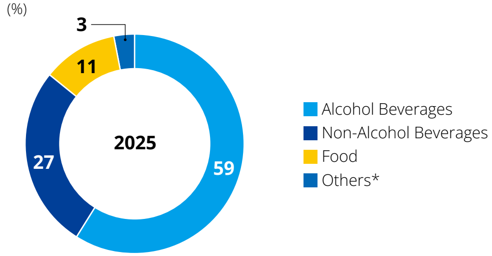
Net Sales (Excl. Liquor Tax), Core Operating Profit, and Core Operating Profit Margin



Notes:
1. Figures for 2019 and 2020 are estimates from before the establishment of the Japan RHQ.
2. RHQ structure was changed in April 2025. East Asia (Alcohol), previously included in Europe, was transferred to become part of Japan and East Asia.

Revenue by Business

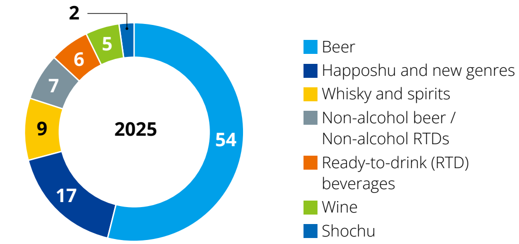
(%)



* "Others" includes East Asia (Alcohol) transferred from Europe.

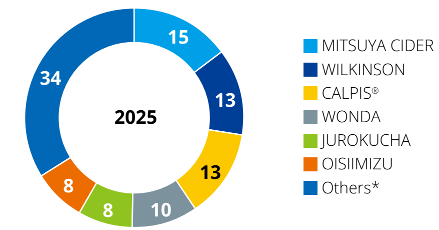
Revenue by Category (Alcohol Beverages Business)

(%)



Sales Volume by Category (Non-Alcohol Beverages Business) (Volume Basis)

(%)



* "Others" includes private brands, etc.

Japan and East Asia

Performance Trends

- Despite the COVID-19 pandemic and soaring costs, Core Operating Profit and margin bottomed out and began recovering in 2021, driven by flexible price revisions as well as improved beer composition ratios and other premiumization developments
- However, performance deteriorated sharply due to the system disruption caused by the September 2025 cyberattack

Future Direction

- In 2026, we expect to incur one-off costs such as advertising and promotion costs, alongside costs to enhance information security as part of the recovery from system disruptions. However, we will generate higher revenue and profit and, from 2027 onward, strengthen our revenue base
- Aim to exceed 2024 profit levels in 2027 and return to a growth trajectory

Message from the CEO

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

We deeply apologize for the great inconvenience and concern for our customers and business partners as a result of the system disruption caused by the cyberattack. We also wish to express our gratitude for the tremendous support and encouragement we received. This system failure was not merely a crisis to be managed but became an opportunity for us to review our business structure. In response to the attack, we gave priority to ensuring a stable supply to our customers, maintaining trust-based relationships with our business partners, securing employee safety and security, and continuing our business operations. Through this process, we gained a strong sense of how our business is supported by so many stakeholders. At the same time, we confirmed that the fundamentals of our business operations remain unshaken, underpinned by our robust brand portfolio and agility on the front lines.

In 2026, while working to recover from the system disruption, we have been pursuing a transition to a more resilient business structure by strengthening investment in information security, redesigning our business continuity plans (BCP), and enhancing the sophistication of our operational processes. In addition to recovering revenue, we will transition to a more profitable business structure by optimizing stock-keeping units (SKUs) with a focus on profitability and by enhancing the efficiency of our cost structure. By doing so, we will firmly put our business back on a growth trajectory.

In the Alcohol Beverages Business, we have made strengthening our competitiveness in the beer category our top priority as we seek to capitalize on changes in the market structure following the liquor tax revisions. We aim to establish a leading position in growth areas such as RTD and non-alcohol beverages. At the same time, we see opportunities for growth in delivering value to the roughly 90 million people in Japan over 20, including those who do not drink alcohol, and are therefore promoting Smart Drinking. In the Non-Alcohol Beverages Business, we will strengthen the unique value we offer in existing domains and expand our product lineup by leveraging our brand power. We will also create products that offer new value. In the Food Business, we will review our business portfolio with a focus on profitability and step up investments in growth categories. In East Asia, we will respond to changes in the market environment by strengthening our sales, marketing, and SCM capabilities in an integrated manner, thereby enhancing our business foundation.

We will steadily implement these initiatives under the One Asahi concept, working to further enhance our competitiveness and profitability and realize sustainable growth.

TOPICS

Asahi Super Dry Launches New Value Proposition Focused on the Brand's "Chill" Factor

Demand for beer is seeing a recovery due to the reduction in beer tax accompanying the revision of the liquor tax. Against this backdrop, we launched initiatives for our mainstay brand, *Asahi Super Dry*, focusing on serving it well chilled to further enhance its signature dry taste.

When served well chilled, beer retains more dissolved carbonation, providing a fuller drinking experience and making its crisp finish easier to appreciate. This further enhances the signature dry taste of *Asahi Super Dry*.

To better promote the appeal of serving beer well chilled, we established a system that certifies restaurants and bars that serve beer at below 4°C using chilled mugs or specially designed tumblers as "SUPER COLD Certified Stores." The number of certified stores exceeded our annual target of 5,000, enabling us to create unique experiences that can only be enjoyed at restaurants and bars, which represent an important touchpoint with customers.

For at-home consumption, we introduced a packaging design featuring thermochromic ink that changes color when chilled, as well as specially designed tumblers, allowing consumers to experience the appeal of well-chilled beer through all five senses.

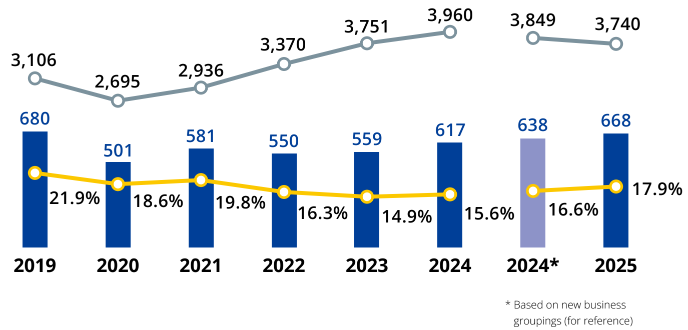
Moving forward, we will continue to engage in efforts aiming to enhance brand value to capture demand from the growing beer market.

Europe

Key Medium-Term Strategies

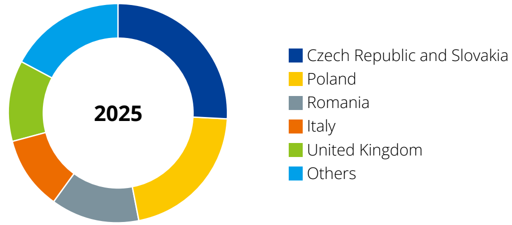
- Advance our premium beer strategy by expanding sales of our global brands and by focusing on selective leading local brands
- Accelerate premium growth beyond core lager, such as non-alcohol adult beverages (beer-taste) and RTDs
- Promote initiatives to reduce environmental impact, which entail the active use of renewable energy and the adoption of recyclable containers and packages

Net Sales (Excl. Liquor Tax), Core Operating Profit and, Core Operating Profit Margin



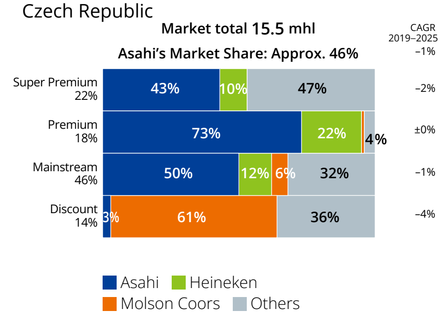
Note: RHQ structure was changed in April 2025. East Asia (Alcohol) was transferred to Japan and East Asia; Southeast and South Asia (Alcohol) transferred to Asia Pacific.

Revenue Composition by Country

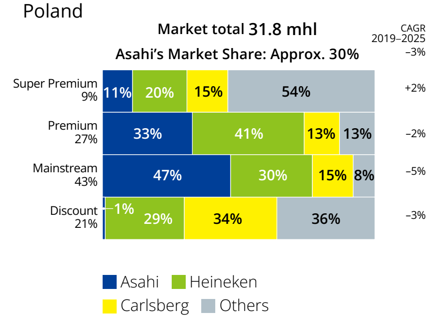


Market Share by Price Segment (2025) (Volume Basis)

Czech Republic



Poland



Note: The price of the leading brand in the most popular pack type = 100
Super premium >151
150 > Premium >115
114 > Mainstream > 91
90 > Discount

Europe

Performance Trends

- Experienced the largest cost increases among the three RHQs but continuously invested in global brands and other products from 2022, while maintaining consistent profit growth through significant price revisions and efficiency improvements
- Core Operating Profit margin has been subdued due to significant cost-push price revision

Future Direction

- In 2026, accelerate future growth momentum by enhancing competitiveness and increasing unit sales prices in each market, and conducting strategic investments to generate further growth across global brands and BACs
- Aim to restore Core Operating Profit margin to the 20% level in 2030 by promoting our premium strategy and earnings structure reforms
- Strengthen global growth platforms, in anticipation of the East Africa Business acquisition

Message from the CEO

Nigel Parsons
Asahi Europe and International Ltd
CEO

In Europe, we have consistently pursued value creation by offering high-value-added products and distinctive brand experiences with our premium strategy at the core, even as markets and consumer needs continue to evolve. In 2025, while certain markets were impacted by unfavorable weather conditions and changes in the consumer landscape, we steadily strengthened our competitiveness and business foundation with a view toward future growth by advancing premiumization and improving cost management.

In 2026, taking into account the specific characteristics of each country and region, we are focusing our efforts and investment on mainstay local brands in each market. Local brands in major markets such as the Czech Republic, Poland, and Romania play a vital role in underpinning our business competitiveness, supported by strong brand equity which we have cultivated over many years. By combining global brands such as *Asahi Super Dry* and *Peroni Nastro Azzurro* with this robust foundation of local brands, we are working to achieve overall business growth. We believe that the expansion of these global brands in Europe beyond our core markets, along with North America—both of which we consider key pillars for medium- to long-term growth—will contribute significantly to our future growth. In addition, we will continue to drive innovation in BACs, centered on non-alcohol adult beverages (beer-taste), to provide a broader range of options tailored to diverse drinking occasions and lifestyles.

We are also opening a new chapter of growth in African markets, which are expected to see dynamic and rapid growth. Our acquisition of East African Breweries PLC is of strategic importance, as it expands growth opportunities for the Group as a whole, including Europe, and strengthens our business portfolio. Beyond geographic expansion, we will contribute to Group-wide growth by linking the growth of our premium local brands and global brands with innovation, thereby delivering sustainable value creation.

TOPICS

Creating New Value and Enhancing Competitiveness Centered on Major Local Brands in Poland

While beer has long been an integral part of everyday life in Poland, the consumer landscape has continued to change in recent years. Leveraging our two firmly established brands—*Żubr* and *Tyskie*—as the cornerstones of our marketing activities, we have been striving to create new value and enhance our competitiveness.

The name *Żubr* derives from the Polish word for European bison, the animal that also serves as the symbol for the brand. Beloved by consumers for many years, *Żubr* is one of Poland's most iconic beer brands. Like the true king of the forest, Żubr takes on the role of a guardian. Through the Żubr Fund, the brand goes beyond words, actively supports the protection of endangered species, communicating its commitment to coexisting with local communities and the natural environment.

Tyskie is a Polish lager distinguished by its hallmark qualities: a golden color, a thick head of foam, and a taste perfectly balanced between sweetness and bitterness. The brand emphasizes bonding, proving that even with our differences, we can always understand each other and connect. Furthermore, *Tyskie 0.0%* has expanded opportunities to enjoy non-alcohol adult beverages (beer-taste) through efforts targeting designated drivers.

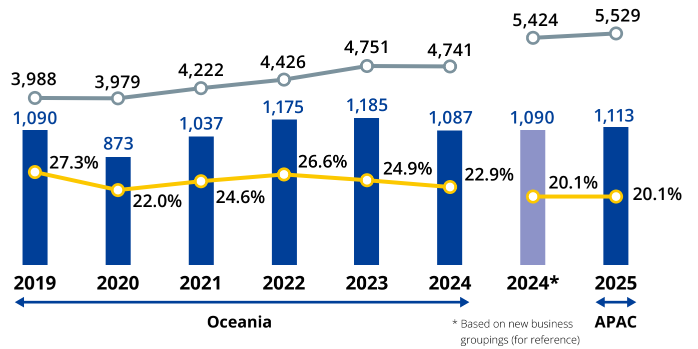
Going forward, we will continue to provide value tailored to changes in the market environment, thereby realizing sustainable growth in the Polish market.

Asia Pacific

Key Medium-Term Strategies

- Promote multi-beverage strategy, leveraging on the strength of our Alcohol Beverages and Non-Alcohol Beverages businesses and build an optimized premium portfolio
- Promote innovation in growing categories, such as BACs and strengthen products in the health and well-being category
- Propose new sustainability-focused value through the introduction of new pack formats, packaging, etc. and advance supply chain management reforms

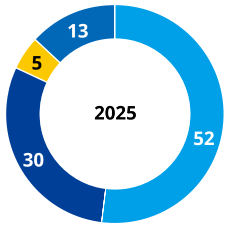
Net Sales (Excl. Liquor Tax), Core Operating Profit and, Core Operating Profit Margin



Net Sales (Excl. Liquor Tax) (AUD million) Core Operating Profit (AUD million)
Core Operating Profit Margin

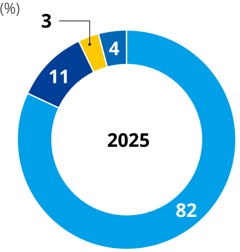
Notes:
1. Revenue base excludes liquor tax and container deposits.
2. Pro forma base for 2019 and 2020 data includes data for CUB prior to its acquisition.
3. RHQ structure was changed in April 2025. Southeast and South Asia (Alcohol), previously included in Europe, was transferred to Asia Pacific along with Southeast Asia (Non-alcohol)

Revenue by Business
(%)



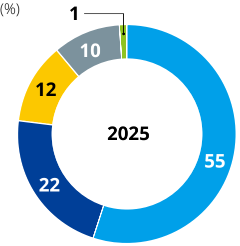
Australia Alcohol Beverages
Australia Non-Alcohol Beverages
New Zealand
Southeast and South Asia

Composition Ratio by Australia Alcohol Beverages Business Category (Value Basis)
(%)



Beer
Ready-to-drink (RTD) beverages
Cider
Others

Australian Alcohol Composition (Value Basis)
(%)



Contemporary
Classic
International
Craft
Others

Asia Pacific

Performance Trends

- Performance has improved despite the COVID-19 impact, driven by an expansion in contemporary beers and RTDs, and a drive to offset significant cost increases through higher unit sales prices and earnings structure reforms
- Core Operating Profit margin has been declining since 2023 due to deteriorating market conditions in an inflationary environment

Future Direction

- In 2026, we aim to increase revenue and profit by strengthening growing categories, improving unit sales prices and progressing earnings structure reforms
- Aim to achieve mid-single-digit profit growth or higher through our multi-beverage strategy and earnings structure reforms alongside capturing the growth opportunities in Southeast and South Asia

Message from the CEO

Amanda Sellers
Asahi Beverages Pty Ltd.
CEO

The Asia Pacific business commenced operations in April 2025 following the unification of the Oceania, Southeast, and South Asia businesses. In 2026, our first full year operating as a combined region, we've entered a new phase during which we are mobilizing management and business capabilities across countries to capitalize on new growth opportunities. Under the One Asahi strategy, we will continue to leverage the strength of our multi-beverage portfolio to enhance value, achieve sustainable growth, and improve profitability.

We want to be the first choice in beverages across Oceania, which is why we are reinforcing our core range and working to grow brands in premium segments and help develop new growth categories. We are strengthening our market position through iconic brands such as *Great Northern* and *Hard Rated* while driving steady growth in premium beers including *Asahi Super Dry* and adult soft drinks such as *Schweppes Premium Mixers*. Investment in categories with strong momentum such as energy drinks and coffee is also continuing at pace as we strengthen our multi-beverage offering, with the highly successful launch of *Solo Energy* in 2025, highlighting how we are responding to evolving consumer needs.

Across Southeast and South Asia, we are advancing strategies to strengthen our value propositions and build robust growth foundations, taking into account market maturation and increasingly diverse consumer needs. While respecting the unique characteristics of each country and market, we are steadily laying the groundwork to maximize growth potential.

Across the Asia Pacific region, we are helping ensure our success in a rapidly changing market by strategically investing in our digital and talent capabilities while upgrading our supply structure to better support both alcohol and non-alcohol beverages. By reinforcing the foundations that have driven our success so far, we will draw on the full potential across our integrated operations so that the Asia Pacific business becomes a key driver for Group-wide growth.

TOPICS

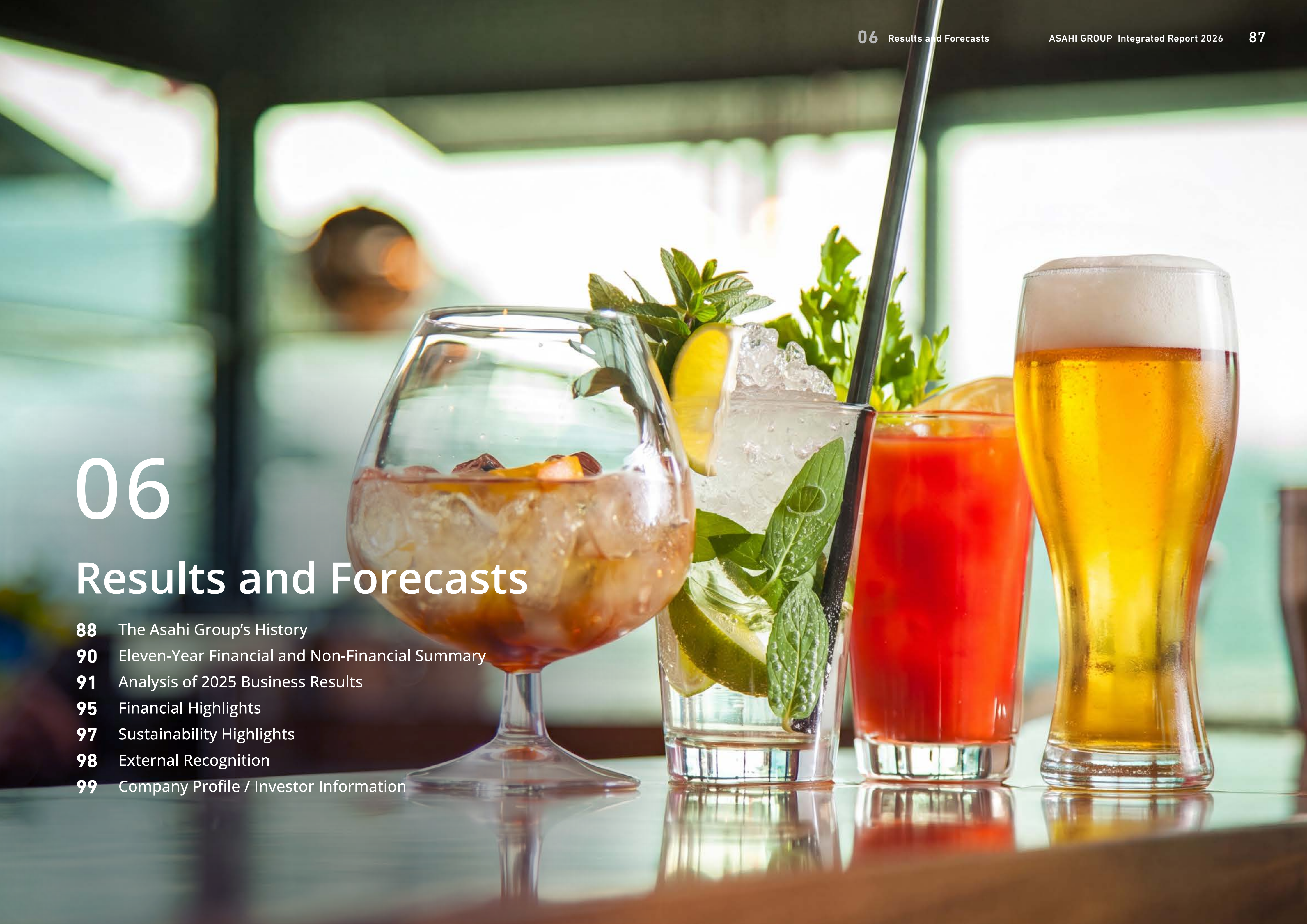
RTD Strategy focusing on New Value Creation through *Hard Rated*

As Australia's ready-to-drink (RTD) beverages market has continued to expand amid increasingly diverse consumer lifestyles, we have been pursuing an RTD with *Hard Rated* at its core.

As part of this strategy, we launched *Hard Rated Alcoholic Orange 4.5%*, in July 2025. This product meets the changing needs of adult consumers, many of whom increasingly want sweeter tastes - with its low-fizz, zesty orange flavor. As a result, initial sales of *Hard Rated Alcoholic Orange 4.5%* at major liquor retail chains reached record levels for a newly launched RTD product.

Hard Rated was launched in 2023 and is available in cans for at-home consumption, as well as in keg formats for restaurants and bars, offering consumers a variety of occasions in which to enjoy the drink. Thanks to its easy-to-drink taste and expanded lineup of sugar-free offerings across selected flavors, *Hard Rated* has maintained its position as the leading brand in the white spirits-based RTD category. Through the launch of the orange flavor, *Hard Rated* grew its sales volume by the mid-20% range year-on-year in 2025, driving our total RTD category growth.

Moving forward, we will continue to promote our Multi Beverage Strategy as we work to achieve further value creation.



06

Results and Forecasts

The Asahi Group's History

Overview of the Asahi Group's Executional Capabilities Throughout Its History

The Asahi Group has continued to pursue the challenge of new value creation, including the release of *Asahi Super Dry*, which at the time completely changed the way people thought about beer, and the cultivation of brands loved by all generations. The driving force behind these efforts has been Our Values of Passion, which drives us to pursue new value that exceeds customer expectations; Ownership, which encourages us to act with a sense of personal responsibility; People-Centricity, which reflects our deep respect for people; and Togetherness, which enables us to combine our strengths with a diverse group of colleagues.

Drawing on these values as our foundation, we will leverage strengths such as our long-cultivated brands and human resources in each country and region of operation to deliver premium value to customers around the world.

1889–

The starting point for "challenge and innovation"

The Company was founded in 1889 with the aim of producing authentic Japanese beer that is made by Japanese people. Winning awards at expos and exhibitions both domestically and abroad, we are constantly striving for excellence in quality, which has been a part of our corporate culture since our founding.

- **1884** · Hiranosui (now MITSUYA CIDER) is launched.
- **1889** · Osaka Beer Brewing Company is established.
- **1892** · Asahi Beer is launched.
- **1900** · Japan's first bottled draft beer is launched.
  · Asahi Beer wins a gold medal at the 1900 Paris Expo.
- **1930** · EBIOS is launched.

1949–

A second start and further innovation

In 1949, Asahi Breweries, Ltd. was established, a product of a corporate breakup brought on by post-war economic decentralization in Japan. Thereafter, Asahi continued to expand its business foundation, centered on its whisky and spirits and soft drinks businesses, and worked to create new drinking opportunities, including the introduction of canned beer in Japan.

- **1949** · Asahi Breweries, Ltd. is established.
- **1958** · Asahi launches Japan's first canned beer.
- **1965** · Asahi develops the world's first outdoor fermented liquor tank.
- **1969** · Asahi pioneers the practice of putting expiry dates on product labels.
- **1971** · Asahi launches Japan's first aluminum canned beer.
- **1982** · Mitsuya Foods Co., Ltd. (now Asahi Soft Drinks Co., Ltd.) is established.
- **1986** · Asahi introduces a corporate identity and changes the corporate logo to "Asahi."
  · Asahi launches new *Asahi Nama Beer*, the first product designed with the new corporate logo.

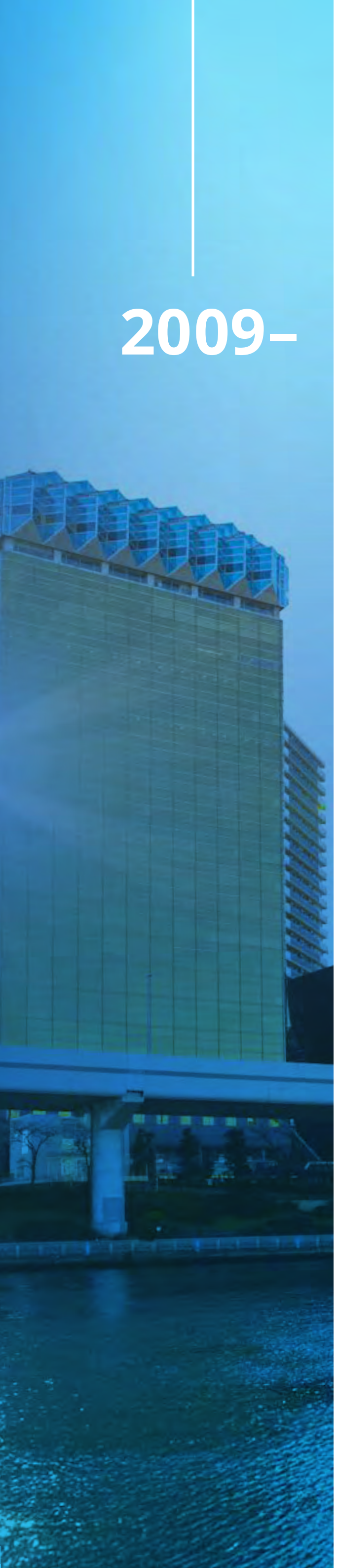
1987–

Expansion of business portfolio through years of innovations

After launching Japan's first dry draft beer *"Asahi Super Dry"* in 1987, Asahi would eventually go on to capture the top share of Japan's beer market in 1998. Afterward, in 2001, Asahi entered the happoshu market and captured the top share in Japan's beer and happoshu markets. After this time, Asahi proactively pursued M&A activities in the Alcohol Beverages (excluding beer-type), Non-Alcohol Beverages, and Food businesses, thereby expanding its industry-leading brands and product categories.

- **1987** · *Asahi Super Dry* is launched.
- **1992** · Asahi Beer Foods Co., Ltd. (now Asahi Group Foods, Ltd.) is established.
- **1994** · Asahi enters the Chinese market.
- **1998** · Asahi claims top share of Japan's beer market.*
- **2001** · Asahi captures top share of the Japanese beer and happoshu markets.
  · Asahi makes The NIKKA WHISKY DISTILLING CO., LTD. a wholly owned subsidiary.
- **2002** · Asahi acquires MINTIA.
- **2006** · Asahi acquires stock in Wakodo Co., Ltd., Japan's largest baby food company.
- **2008** · Asahi acquires stock in Amano Jitsugyo Co., Ltd., Japan's largest freeze-dried food company.

* Based on taxable shipment volume of five major Japanese breweries



2009–

Fortification of global business foundation in the pursuit of further growth

To establish drivers for the further growth of its management foundation, which now spans across the globe, the Group has been pursuing unique value guided by the Asahi Group Philosophy (AGP). To implement our Medium- to Long-Term Management Policy, we are pushing forward with efforts to enhance the sophistication of our management strategies by promoting sustainable management, enhancing our business management, and pursuing global expansion.

Promotion of Sustainability Management

2010:
- Formulates Environmental Vision 2020 and Declaration on Biodiversity

2011:
- Transitions to a pure holding company (changes company name from Asahi Breweries, Ltd. to Asahi Group Holdings, Ltd.)

2015:
- Formulates Corporate Governance Guidelines

2018:
- Launches Asahi Carbon Zero, a medium- to long-term goal of reducing CO_2 emissions to net zero by 2050 (targeted year for achievement brought forward to 2040 in 2024)

2019:
- Implements the AGP as the core of all corporate activities
- Formulates Asahi Group Environmental Vision 2050
- Endorses the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Announces the Asahi Group Human Rights Principles

2021:
- Announces the Global Diversity, Equity & Inclusion Statement
- Implements a global engagement survey

2023:
- Revises Asahi Group Environmental Vision 2050

2024:
- Acquires SBTi net-zero approval, including for FLAG (forest, land and agriculture) emissions

2026:
- Refreshed the Asahi Group Philosophy

Enhancement of Business Management and Global Expansion

2009:
- Enters the Oceania market in earnest

2011:
- Enters the Southeast Asia market in earnest

2012:
- Acquires stock in Calpis Co., Ltd.

2016:
- Acquires beer business in Western Europe

2017:
- Acquires beer business in Central and Eastern Europe

2020:
- Conducts the organizational integration of the Europe Business
- Acquires the Australia Business (CUB business)

2021:
- Full-scale expansion of five global brands

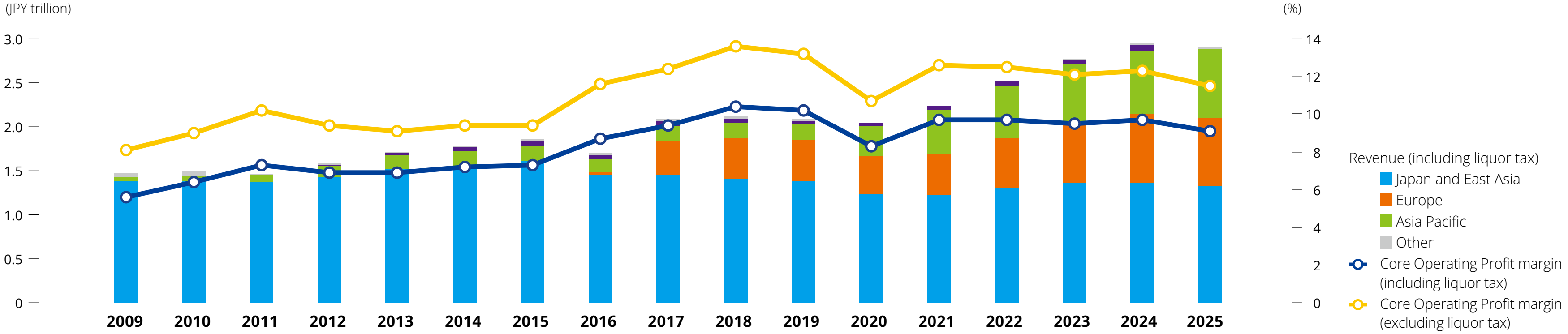
2022:
- Transitions to a four-RHQ* structure comprising Japan, Europe, Oceania, and Southeast Asia

* Regional Headquarters

2024:
- Renews executive structure
- Commences operations of the global procurement organization AGPRO
- Establishes new Group logo and Corporate Statement

2025:
- Transitioned to a company with a Nominating Committee, etc., design
- Establishes a three-RHQ structure through the integration of the Oceania and Southeast Asia RHQs

Revenue (Including Liquor Tax) / Core Operating Profit Margin (Including Liquor Tax / Excluding Liquor Tax)



Source: Consolidated financial statements based on JGAAP until 2015 and on International Financial Reporting Standards (IFRS) from 2016 onward

Note: In April 2025, we transitioned to a three-RHQ structure comprising Japan and East Asia, Europe, and Asia Pacific. Following this transition, East Asia (Alcohol), which was previously included in Europe, was transferred to Japan and East Asia, and Southeast and South Asia (Alcohol), which was also previously included in Europe, along with Southeast Asia (Non-alcohol), was transferred to Asia Pacific. The purple portion of the graph indicates the amount transferred from the former Southeast Asia (Non-alcohol).

Eleven-Year Financial and Non-Financial Summary

Asahi Group Holdings, Ltd. and Consolidated Subsidiaries
Years Ended December 31

Information about This Page
- The Company's consolidated financial statements have been prepared based on JGAAP for the years up to the fiscal year ended December 31, 2015 and based on International Financial Reporting Standards (IFRS) from the fiscal year ended December 31, 2016 onward. The line items have been prepared based on IFRS.
- The IFRS line item "revenue" corresponds to "net sales" under JGAAP, while "Core Operating Profit" corresponds to "operating income"; "profit attributable to owners of parent" corresponds to "net income"; and "equity attributable to owners of parent" corresponds to "shareholders' equity."

	JPY billion 2015	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	JPY billion 2025	% YoY Change (2025 / 2024)
Operating Results (For the year):													
Revenue	¥ 1,857.4	¥ 1,689.5	¥ 1,706.9	¥ 2,084.9	¥ 2,120.3	¥ 2,089.0	¥ 2,027.8	¥ 2,236.1	¥ 2,511.1	¥ 2,769.1	¥ 2,939.4	**¥ 2,894.7**	(1.5)
Cost of sales	1,100.5	1,102.8	1,098.2	1,295.4	1,303.2	1,297.3	1,283.2	1,383.2	1,589.3	1,770.2	1,841.7	**1,801.8**	(2.2)
Selling, general and administrative expenses	621.8	446.0	460.2	593.1	595.7	578.8	576.8	634.9	678.0	735.3	812.6	**829.8**	2.1
Core Operating Profit*1	135.1	140.7	148.5	196.4	221.4	213.0	167.8	217.9	243.8	263.7	285.1	**263.0**	(7.8)
Profit attributable to owners of parent —pre-adjusted	76.4	75.8	89.2	141.0	151.1	142.2	92.8	153.5	151.6	164.1	192.1	**121.6**	(36.7)
—adjusted*2	—	—	—	120.1	150.7	142.2	92.8	153.5	165.4	165.6	183.0	**147.0**	(19.7)
EBITDA*3	198.0	197.3	205.8	285.4	318.5	304.8	269.4	328.5	362.4	389.4	419.0	**402.2**	(4.0)
Capital investment	52.1	53.6	63.5	89.6	78.2	86.1	84.5	88.2	105.6	116.9	136.8	**143.4**	4.8
Depreciation and amortization	46.6	50.9	51.1	69.8	75.1	70.7	76.1	79.5	85.0	88.8	94.4	**99.0**	4.9
Research and development expenses	10.4	10.4	9.6	11.7	12.4	12.8	13.2	14.2	15.1	17.5	18.0	**20.5**	14.1
Financial Position (At year-end):													
Total assets	¥ 1,901.6	¥ 1,804.7	¥ 2,094.3	¥ 3,346.8	¥ 3,079.3	¥ 3,140.8	¥ 4,439.4	¥ 4,547.7	¥ 4,830.3	¥ 5,285.9	¥ 5,403.4	**¥ 6,028.4**	11.6
Interest-bearing debt	414.9	414.4	570.4	1,261.9	1,027.4	943.2	1,823.6	1,596.2	1,497.3	1,410.8	1,279.2	**1,644.2**	28.5
Total equity	891.8	803.7	846.1	1,152.7	1,149.6	1,248.3	1,517.8	1,759.1	2,062.9	2,465.8	2,674.1	**3,008.5**	12.5
Cash Flows:													
Cash flows from (used in) operating activities	¥ 112.8	¥ 116.5	¥ 154.5	¥ 231.7	¥ 252.4	¥ 253.5	¥ 275.9	¥ 337.8	¥ 266.0	¥ 347.5	¥ 403.7	**¥ 104.8**	(74.0)
Cash flows from (used in) investing activities	(75.6)	(77.1)	(268.5)	(885.8)	22.5	(103.7)	(1,243.4)	(14.3)	(69.2)	(117.7)	(118.7)	**(200.5)**	—
Cash flows from (used in) financing activities	(73.0)	(75.3)	119.6	661.9	(270.6)	(158.8)	956.8	(320.3)	(219.6)	(226.7)	(272.8)	**125.9**	—
Cash and cash equivalents at end of period	43.3	43.3	48.5	58.1	57.3	48.5	48.5	52.7	37.4	59.9	84.0	**156.4**	86.2
Free cash flow*4	61.3	57.9	96.3	143.8	164.6	168.1	196.8	319.1	201.1	252.0	306.0	**(43.4)**	(114.2)
Per-Share Data (In yen)*5:													
Profit attributable to owners of parent —pre-adjusted	¥ 55.42	¥ 54.94	¥ 64.92	¥ 102.59	¥ 109.93	¥ 103.48	¥ 65.51	¥ 100.97	¥ 99.70	¥ 107.94	¥ 126.66	**¥ 81.29**	
—adjusted*2	—	—	—	87.41	109.65	103.48	65.51	100.97	108.83	108.97	120.65	**98.31**	
Dividends	16.67	16.67	18.00	25.00	33.00	33.33	35.33	36.33	37.67	40.33	49.00	**52.00**	
Equity attributable to owners of parent	638.90	574.66	608.52	833.21	834.22	906.92	997.35	1,155.82	1,355.71	1,618.74	1,775.82	**2,053.15**	
Financial Ratios:													
Core Operating Profit margin (%)	7.3	8.3	8.7	9.4	10.4	10.2	8.3	9.7	9.7	9.5	9.7	**9.1**	
ROE (Ratio of profit to equity attributable to owners of parent) (%) —pre-adjusted	8.8	9.7	11.0	14.2	13.2	11.9	6.7	9.4	7.9	7.3	7.5	**4.3**	
—adjusted*6	—	—	—	13.7	15.2	13.0	7.5	11.0	11.1	10.3	10.7	**8.4**	
ROA (Ratio of profit before tax to total assets) (%)	7.6	6.5	7.7	7.2	6.5	6.3	3.3	4.4	4.4	4.8	5.0	**3.1**	
Equity attributable to owners of parent ratio (%)	46.2	43.7	39.9	34.2	37.2	39.7	34.2	38.6	42.7	46.5	49.4	**49.8**	
Net debt/EBITDA (Times)*3, 7	1.85	1.86	2.52	4.22	3.05	2.93	6.03	4.24	3.61	3.08	2.49	**3.70**	
ESG:													
Number of employees at year-end	22,194	22,194	23,619	30,864	28,055	29,327	29,850	30,020	29,920	28,639	28,173	**28,560**	
Number of directors (Total) (At year-end)	9	9	10	10	10	9	9	8	8	8	11	**13**	
Number of directors (Outside) (At year-end)	3	3	3	3	3	3	3	3	3	4	6	**8**	
Water consumption (Thousand m^3)*8	23,933	23,933	26,436	26,307	38,623	40,292	37,673	39,602	39,975	39,813	38,907	**37,125**	
GHG emissions (Scope 1,2) (Kilotons)*8, 9	621	621	623	619	881	1,070	974	859	779	755	723	**500**	
GHG emissions (Scope 3) (Kilotons)*8, 9	2,960	2,960	3,169	2,912	2,899	8,272	7,895	7,955	8,039	7,750	7,435	**7,035**	

*1 Core Operating Profit is the reference indicator for normalized business performance. Core Operating Profit = Revenue – (Cost of goods sold + Selling, general and administrative expenses).
*2 Adjusted figures exclude one-time special factors such as the impacts of business portfolio restructuring and the recording of impairment losses in 2022.
*3 Under IFRS, EBITDA = Core Operating Profit + Amortization of intangible assets + Depreciation; under JGAAP, EBITDA = Operating income + Amortization of goodwill + Depreciation
*4 Free cash flow = Cash from operating activities – Cash used in investing activities (excluding M&As and other business restructuring)
For 2019 and prior years: Free cash flow = (Cash flows from operating activities + Proceeds from sales of property, plant and equipment) – Purchase of property, plant and equipment
*5 The effect of a 3-for-1 stock split carried out on October 1, 2024, has been reflected in results for previous fiscal years.
*6 Adjusted profit attributable to owners of parent / Equity attributable to special factors including business portfolio restructuring (after the deduction of translation difference on foreign operations and Changes in fair value of financial instruments measured at fair value through other comprehensive income)
*7 Calculated based on net debt after the deduction of 50% of amount for outstanding subordinated bonds (JPY300.0 billion)
*8 With regard to information on the scope of aggregation for data related to water consumption and GHG emissions, please refer to the "Scope of Reports" of the Asahi Group Sustainability Report.
*9 Scopes 1, 2 and 3 GHG emissions from 2015 to 2018 represent actual emissions. GHG emissions data for 2019, the baseline year for our decarbonization targets, and thereafter have been restated in line with SBTi requirements to reflect companies newly added to the Asahi Group.

Analysis of 2025 Business Results

Analysis of Business Results

Overview of Business Results

Looking at the global economy in 2025, there was solid personal consumption and robust investing activities in the United States, while in Europe, there were signs of improvement on the back of solid personal consumption. In Japan, there was solid economic growth overall, with a gradual recovery in personal consumption following improvement in employment and income.

Under these circumstances, the Asahi Group strengthened its business portfolio and promoted core strategies such as the integration of sustainability into business management in accordance with its Medium- to Long-Term Management Policy. At the same time, the Group stepped up efforts aimed at sustainable growth and corporate value enhancement, such as increasing capital efficiency and reducing capital cost. In addition to promoting premium strategies and the multi-beverage strategy, the Group worked to create value that goes beyond the sum total of its businesses by sharing across the organization the resources, best practices, and management strengths that it has accumulated in each region.

Meanwhile, due to the cyberattack that occurred on September 29, 2025 in Japan, the Group experienced system disruptions, including to its order and shipment systems, placing constraints on product supply. As a result, both revenue and profit declined significantly in the fourth quarter of fiscal 2025. The impact of these system disruptions was limited to systems managed in Japan, and there was no impact on the Group's performance in Europe and Asia Pacific.

Revenue

Revenue declined 1.5%, or JPY44.7 billion, year on year, to JPY2,894.7 billion. This was due in part to the impact of system disruptions following the cyberattack and withdrawal from the restaurant business, which offset the positive impacts from price revisions (decrease of 1.4% year on year on a constant currency basis).

Core Operating Profit

Core Operating Profit decreased 7.8%, or JPY22.1 billion, to JPY263.0 billion. Although the Group made efforts to enhance the efficiency of various costs, these efforts were outweighed by the impact of system disruptions and increase in costs associated with raw materials, among other factors (decrease of 7.8% year on year on a constant currency basis).

Operating Profit

Operating profit declined 30.9%, or JPY83.2 billion, to JPY185.9 billion year on year, due mainly to the decrease in Core Operating Profit.

Profit Attributable to Owners of Parent

Profit attributable to owners of parent was down 36.7%, or JPY70.5 billion, to JPY121.6 billion, year on year. Adjusted profit attributable to owners of parent decreased 19.6%, or JPY35.9 billion, to JPY147.0 billion, year on year.

Analysis of Financial Position

Total Assets

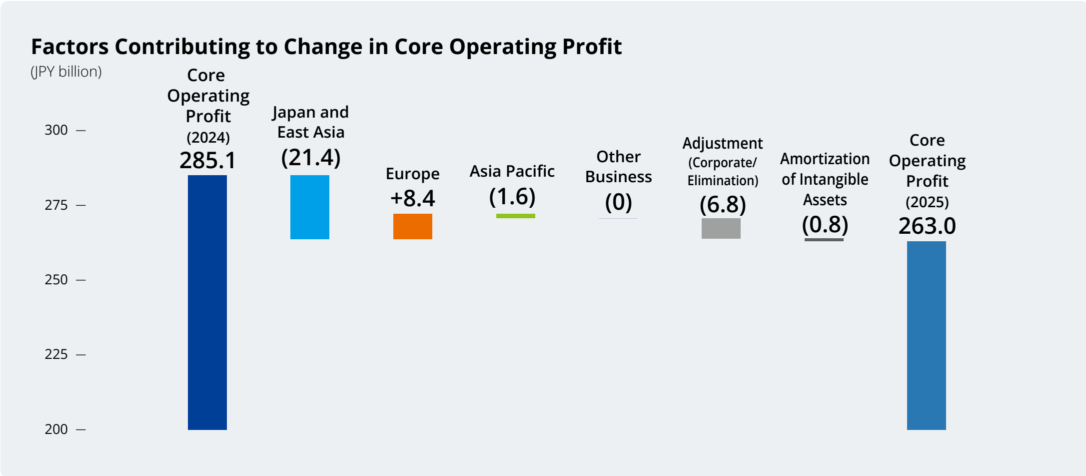
Total assets stood at JPY6,028.4 billion on December 31, 2025, an increase of JPY625.0 billion from a year earlier, as a result of such factors as an increase in foreign currency denominated assets, including goodwill and intangible assets, reflecting foreign exchange rate fluctuations.

Major Trends in Business Performance

(JPY billion)

	2025	2024	Increase/ Decrease	YoY change	(Constant currency basis)
Revenue	**2,894.7**	**2,939.4**	**(44.7)**	**(1.5%)**	**(1.4%)**
Japan and East Asia	1,327.2	1,378.1	(50.9)	(3.7%)	(3.7%)
Europe	768.2	762.8	5.4	0.7%	(2.5%)
Asia Pacific	783.2	782.8	0.4	0.1%	3.7%
Other	26.7	26.5	0.2	0.7%	4.5%
Adjustment (corporate/ elimination)	(10.6)	(10.7)	0.1	—	—
Core Operating Profit	**263.0**	**285.1**	**(22.1)**	**(7.8%)**	**(7.8%)**
Japan and East Asia	111.6	133.0	(21.4)	(16.1%)	(16.1%)
Europe	113.1	104.6	8.4	8.1%	3.6%
Asia Pacific	107.5	109.0	(1.6)	(1.4%)	2.2%
Other	4.2	4.2	(0)	(0.1%)	4.7%
Adjustment (corporate/ elimination)	(33.1)	(26.3)	(6.8)	—	—
Amortization of intangible assets	(40.3)	(39.4)	(0.9)	—	—
Operating profit	**185.9**	**269.1**	**(83.2)**	**(30.9%)**	
Profit attributable to owners of parent	**121.6**	**192.1**	**(70.5)**	**(36.7%)**	
Adjusted profit attributable to owners of parent	**147.0**	**183.0**	**(35.9)**	**(19.6%)**	

Note: The Group's reporting segments were previously Japan, Europe, Oceania, and Southeast Asia. However, effective from the interim consolidated accounting period for fiscal 2025, the Group has changed its reporting segments to Japan and East Asia, Europe, and Asia Pacific. Year-on-year comparisons are made using figures from the same period of the previous fiscal year, restated to reflect the new segment classifications.



Total Liabilities

Total liabilities amounted to JPY3,019.9 billion on December 31, 2025, an increase of JPY290.5 billion from the previous year, which was attributable to an increase in bonds and borrowings, among other factors.

Total Equity

Total equity was JPY3,008.5 billion on December 31, 2025, up JPY334.5 billion from the previous year. Total equity rose because the negative effect on retained earnings of dividend payments was more than offset by a combination of the positive effect on retained earnings of profit attributable to owners of parent and the effect of a rise in translation difference on foreign operations, which stemmed from exchange rate fluctuations.

As a result, the equity attributable to owners of parent ratio was up 0.4 percentage points, to 49.8%.

Analysis of Cash Flows

Cash Flows from Operating Activities

Cash flows from operating activities amounted to JPY104.8 billion, down JPY298.9 billion year on year. This cash inflow resulted from profit before tax of JPY179.3 billion and a rise in non-cash items such as depreciation and amortization, which together counteracted a decrease due to income tax paid.

Cash Flows from Investing Activities

Cash flows from investing activities was an outflow of JPY200.5 billion, up JPY81.8 billion year on year. This increase was attributable to such factors as a rise in the purchase of property, plant and equipment.

Cash Flows from Financing Activities

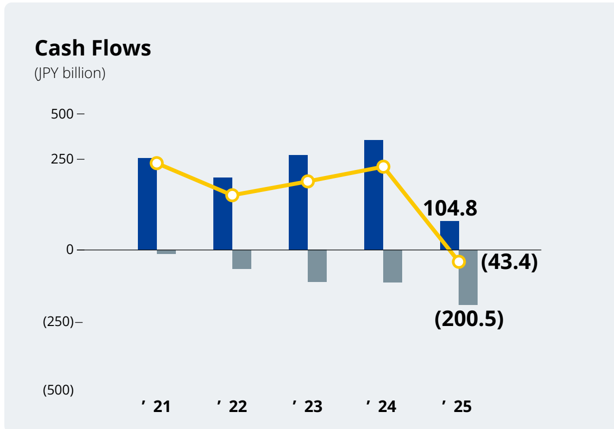
Cash flows from financing activities was an inflow of JPY125.9 billion, a turnaround of JPY398.7 billion from an outflow of JPY272.8 billion in the previous fiscal year. This inflow resulted from an increase in short-term borrowings, among other factors, which offset an outflow from the redemption of bonds.

As a result of the above, cash and cash equivalents at the end of the period stood at JPY156.4 billion, an increase of JPY72.4 billion from the end of the previous year.

Cash Flow-Related Indicators

	2025	2024	YoY change
Cash flow to interest-bearing debt ratio (annual)	**17.2**	3.5	13.7 percentage point increase
Interest coverage ratio (times)	**4.8**	25.7	20.9 percentage point decrease

Notes: 1. Cash flow to interest-bearing debt ratio = Interest-bearing debt ÷ Cash flow
2. Interest coverage ratio = Cash flow ÷ Interest payment



Cash flows from operating activities
Cash flows from investing activities
Free cash flow

Notes: 1. Free cash flow = Cash from operating activities – Cash used in investing activities (excluding M&As and other business restructuring)

Fund Procurement and Liquidity

The Company acquires its capital resources principally through cash flows generated by operating activities, loans from financial institutions, and the issuance of bonds. As a management policy, the Company regards the reduction of interest-bearing debt as a priority issue. However, the Company makes flexible use of borrowings according to the need for capital resources for capital investments. Potential investments include capital investment to strengthen and streamline the Company's business foundations and strategic investments such as mergers and acquisitions. Meanwhile, the Company meets working capital needs, in principle, through short-term loans and the issuance of commercial paper. In addition, the Company and its major consolidated subsidiaries have introduced a cash management system that channels the excess funds of Group companies to the Company so that it can centrally manage these funds. This system enables the Company to both improve capital efficiency and minimize financing costs.

Capital Investment*

Capital investment* in 2025 increased JPY6.6 billion year on year, to JPY143.4 billion. In Japan and East Asia, the Company primarily implemented investments to secure business continuity, centered on ensuring quality and safety and renewing aging facilities, as well as system-related investments, mainly focused on rebuilding core systems. In Europe as well, the Company primarily implemented investments to secure business continuity, centered on the reorganization of liquor tank facilities at breweries, and system-related investments. In Asia Pacific, the Company also mainly executed investment to secure business continuity, centered on renewing aging facilities, and system-related investments.

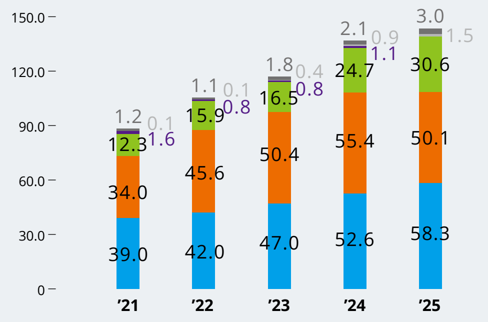
* Not including lease assets or trademarks at the time of acquisition of subsidiaries

Research and Development

Group-wide R&D expenses in 2025 increased JPY2.5 billion, to JPY20.5 billion.

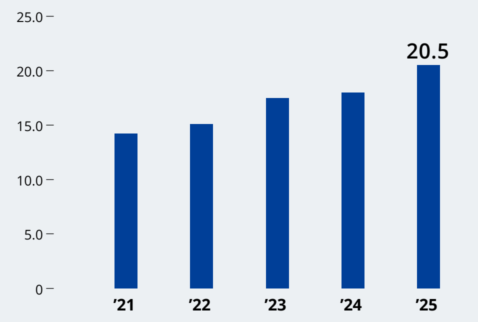
In Japan and East Asia, Europe, and Asia Pacific, the Company conducted R&D activities in accordance with the key medium-term strategies for respective regional headquarters (RHQ). As the Asahi Group's center for leading-edge R&D, Asahi Quality & Innovations, Ltd. (AQI) aims to achieve sustainable growth of the Group. In anticipation of medium- to long-term changes in social and competitive environments, AQI envisions the future the Group should achieve and advances research topics that anticipate customer needs through backcasting. In addition, leveraging the technologies, insight, and expertise that the Group's research has accumulated to date, AQI develops products and technologies in priority R&D fields with the aim of creating new value and reducing risks. Furthermore, under the guidance of the Group chief R&D officer, a position established in April 2024, the Company has put in place a structure for formulating and promoting Group-wide R&D strategies in an effort to advance future-oriented R&D activities and spur innovation. The Company has also enhanced its prototyping and agile development capabilities with the aim of smoothly turning ideas for innovative technologies into products and services. In these ways, the Company will achieve greater R&D results on a Group-wide basis by strengthening collaboration with the RHQs.

Capital Investment
(JPY billion)



(2021–2024) Japan Europe Oceania Southeast Asia Other Adjustment (corporate / elimination)
(2025) Japan and East Asia Europe Asia Pacific Other Adjustment (corporate / elimination)

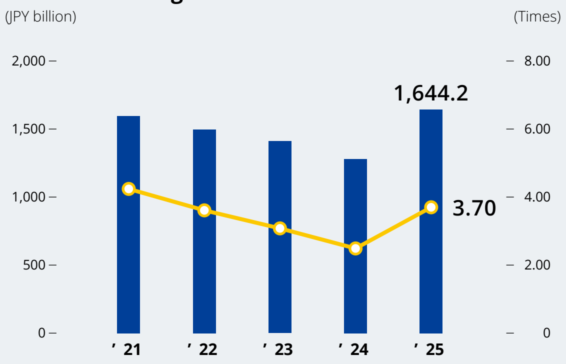
R&D Expenses
(JPY billion)



Profit Distribution Policy and Dividends

In February 2025, the Company updated its guidelines for key performance indicators and financial policy within the Medium- to Long-Term Management Policy. Under the financial policy, targeting 2030, the Company will prioritize growth investments while securing financial soundness. At the same time, the Company will allocate capital to increasing capital efficiency and bolstering shareholder returns, thereby working to enhance corporate value. For shareholder returns, in order to continue to increase dividends in a stable manner, the Company will pay progressive dividends and flexibly acquire treasury shares with the aim of reaching a dividend on equity (DOE) of 4% or more. While giving consideration to its consolidated financial position, the Company set a year-end dividend of JPY26 per share. Combined with the interim dividend of JPY26 per share, this resulted in a full-year ordinary dividend of JPY52, up JPY3 year on year.

Interest-Bearing Debt / Net Debt/EBITDA



(Left) Interest-bearing debt (Right) Net debt/EBITDA

Notes: 1. EBITDA = Core Operating Profit + Amortization of intangible assets + Depreciation
2. Calculated based on net debt after the deduction of 50% of the amount for outstanding subordinated bonds (JPY300.0 billion)

Management Policy for 2026

In 2026, geopolitical risks are becoming even more complex, and there are growing concerns about the risk of economic slowdown due to inflation. Amid this environment, in accordance with its Medium- to Long-Term Management Policy, the Company will continue to strengthen its business portfolio through the advancement of premium strategies in various regions, step up rollouts of global brands, and increase investment in beer-adjacent categories (BACs). In addition, the Company will bolster its foundation for sustainable growth by promoting sustainability activities and the enhancement of human capital. At the same time, by allocating capital for not only growth investments but also the increase of capital efficiency and enhancement of shareholder returns, the Company aims to enhance corporate value over the medium to long term.

Moreover, in light of the recent cyberattack, the Company will steadily implement the recurrence prevention measures it formulated in February 2026 and transition to a structure based on continuous monitoring and improvement activities. Additionally, the Company will strengthen frameworks for minimizing the impact of incidents to the greatest extent possible in the event of another incident. While ensuring system operations that prioritize safety and reliability, the Company will continue to undertake initiatives that respond to changes in the operating environment and evolving threats in an effort to prevent recurrence from both a technical and governance standpoint.

Revenue

In addition to the recovery of sales following the system disruptions in Japan and East Asia, the Company aims to increase revenue by 11.2%, or JPY325.3 billion, year on year, to JPY3,220.0 billion, through continued advancement of such measures as premiumization across all regions (increase of 5.4% year on year on a constant currency basis).

Core Operating Profit

Although temporary costs associated with recovery from system disruptions alongside increases in variable and other costs are expected, the Company aims to increase Core Operating Profit by 10.6%, or JPY28.0 billion, year on year, to JPY291.0 billion, through such measures as improvement of product mixes and various types of efficiency improvements (increase of 3.2% year on year on a constant currency basis).

Operating Profit

In addition to growth in Core Operating Profit, the Company expects operating profit to increase by 59.8%, or JPY111.1 billion, year on year, to JPY297.0 billion, due to such factors as the absence of various temporary expenses incurred in the previous year.

Profit Attributable to Owners of Parent

Although the financial account balance is expected to deteriorate due to such factors as rising interest rates, the Company expects profit attributable to owners of parent to increase by 59.6%, or JPY72.4 billion, year on year, to JPY194.0 billion, owing to growth in operating profit (adjusted profit attributable to owners of parent is expected to be JPY168.0 billion).

Free Cash Flow, Profit Distribution Policy, and Dividends

Although free cash flow was an outflow of JPY43.4 billion in 2025, reflecting temporary factors such as a decline in Core Operating Profit, increased capital investment, and the inability to implement conventional cash maximization measures due to system disruptions, the Company expects to generate JPY279.0 billion in free cash flow in 2026.

Based on a progressive dividend policy aimed at a DOE ratio of 4% or higher, the Company paid a full-year ordinary dividend of JPY52 per share in 2025, up JPY3 from the previous year, and plans to pay a full-year ordinary dividend of JPY57 per share in 2026, up JPY5 year on year.

Financial Highlights

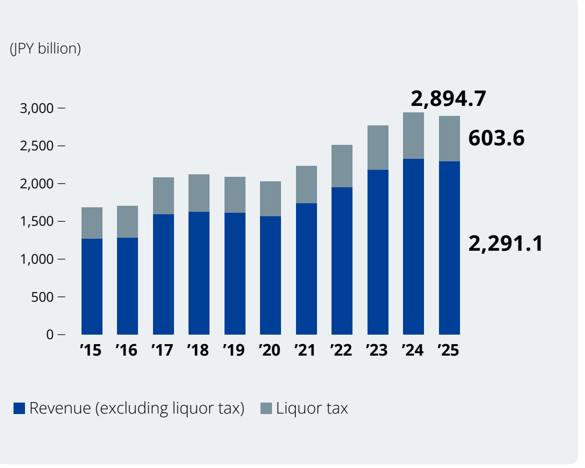
Asahi Group Holdings, Ltd. and Consolidated Subsidiaries
Years Ended December 31

Revenue / Liquor Tax

JPY **2,894.7** billion

Revenue

Revenue was down due to the impact of the system disruption in Japan and unfavorable weather conditions in Europe, despite an increase in sales in the Asia Pacific region.

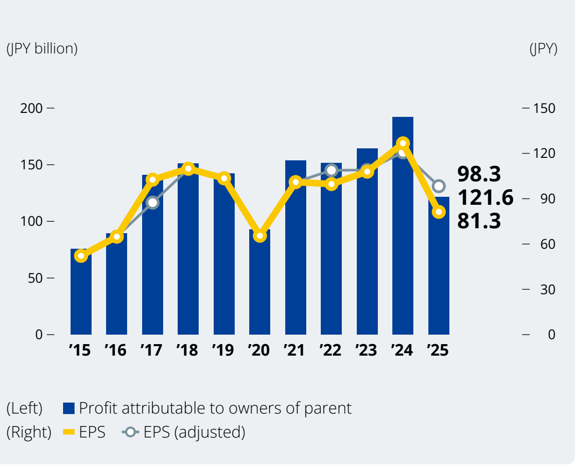


EPS*2, 3 Profit Attributable to Owners of Parent

JPY **81.3**

EPS

Profit attributable to owners of parent decreased, primarily due to impairment losses and higher expenses associated with the system disruption. Earnings per Share (EPS) also declined.

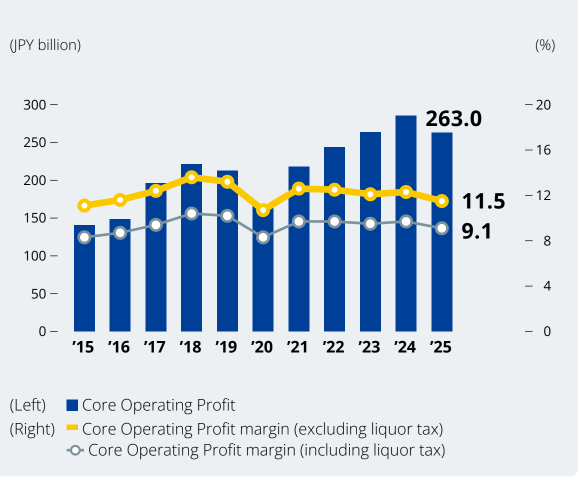


Core Operating Profit*1 / Core Operating Profit Margin

JPY **263.0** billion

Core Operating Profit

Core operating profit decreased mainly due to the decline in sales in Japan and East Asia alongside increased Group operating expenses (adjusted), which offset an increase in profits in Europe and the Asia Pacific Region.

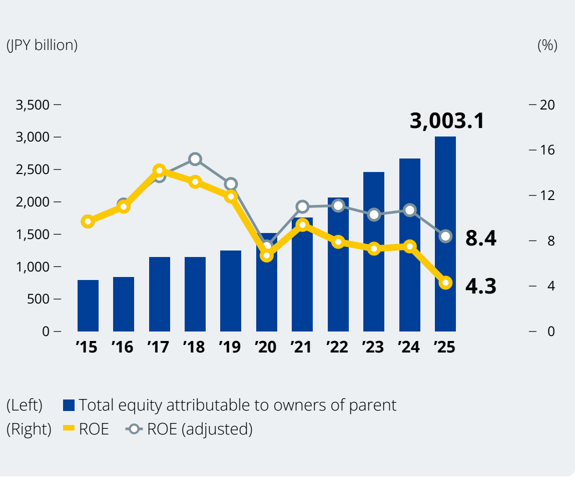


ROE*3, 4 / Total Equity Attributable to Owners of Parent

8.4%

ROE (Adjusted)

Adjusted return on equity (ROE) decreased as a result of a decline in adjusted profit attributable to owners of parent. Total equity attributable to owners of parent was up due to factors such as increased retained earnings and foreign currency translation adjustments.



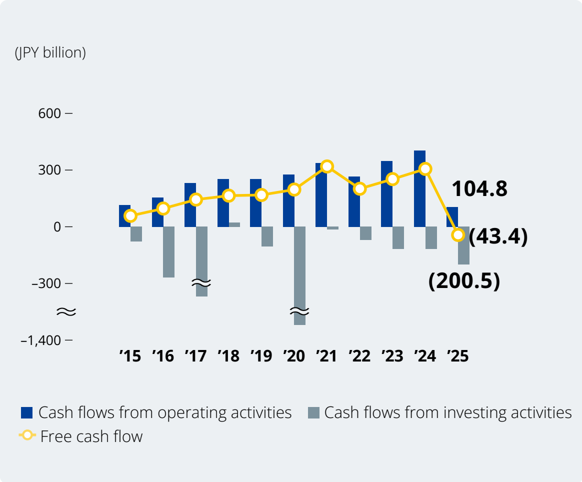
*1 Core Operating Profit is the reference indicator for normalized business performance.
Core Operating Profit = Revenue – (Cost of goods sold + Selling, general and administrative expenses)
*2 The effect of a 3-for-1 stock split carried out on October 1, 2024, has been reflected in results for previous fiscal years.
*3 Figures for EPS, ROE, and dividend payout ratio are presented both before and after adjustments. Adjusted figures exclude one-off factors, such as business portfolio restructuring and impairment losses.
*4 Adjusted ROE = Adjusted profit attributable to owners of parent / Equity attributable to owners of parent (after the deduction of translation difference on foreign operations and changes in fair value of financial instruments measured at fair value through other comprehensive income)

Cash Flows

JPY **(43.4)** billion

Free Cash Flow

Free cash flow*5 was negative due to the decline in Core Operating Profit, increased capital expenditures, and one-off impacts caused by the system disruption.

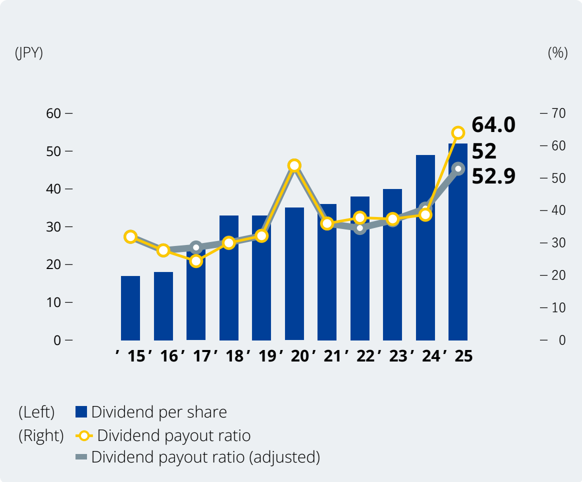


Dividend per Share*2 / Dividend Payout Ratio*2, 3

52.9%

Dividend Payout Ratio (Adjusted)

The dividend per share increased by JPY 3.0 year on year. The dividend payout ratio (adjusted) rose temporarily as a result of the decline in profit attributable to owners of parent.

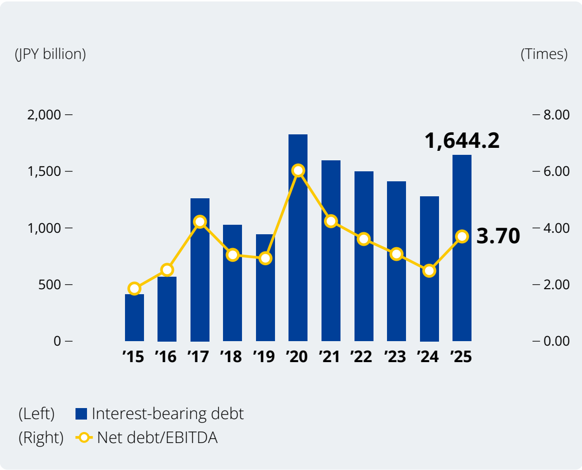


Interest-Bearing Debt / Net Debt/EBITDA*6

3.70 times

Net Debt/EBITDA

Interest-bearing debt increased as a result of such factors as yen depreciation and redemption of subordinated bonds. Net Debt/EBITDA rose due to the increase in interest-bearing debt and the decrease in EBITDA.

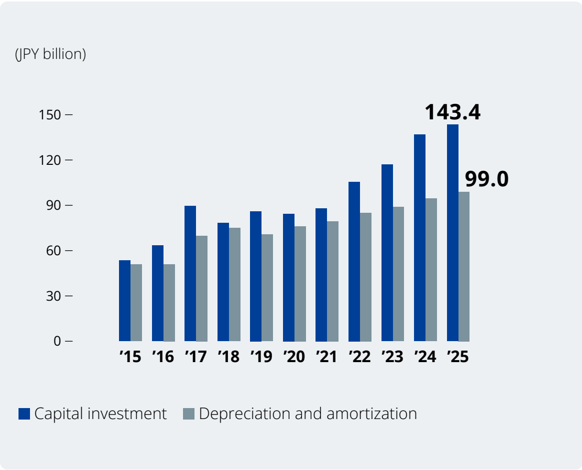


Capital Investment*7 / Depreciation and Amortization*7

JPY **143.4** billion

Capital Investment

Capital investment was up due to investments to bolster production capacity in Japan and East Asia and Asia Pacific, in addition to ongoing investments related to R&D and system infrastructure.



*5 Free cash flow = Cash from operating activities – Cash used in investing activities (excluding M&A and other business restructuring)
For 2019 and prior years: Free cash flow = (Cash flows from operating activities + Proceeds from sales of property, plant and equipment) – Purchase of property, plant and equipment
*6 EBITDA = Core Operating Profit + Amortization of intangible assets + Depreciation
For 2020 to 2024, figures have been calculated by excluding 50% of the amount of JPY300.0 billion for outstanding subordinated bonds from net debt.
*7 The above capital investment and depreciation and amortization amounts do not include lease assets or trademarks at the time of acquisition of subsidiaries.

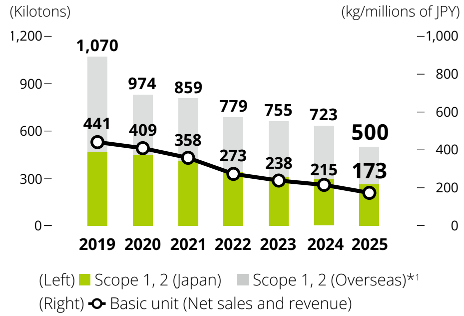
Sustainability Highlights

Asahi Group Holdings, Ltd. and Consolidated Subsidiaries
Years Ended December 31

Environment

GHG Emissions / Intensity

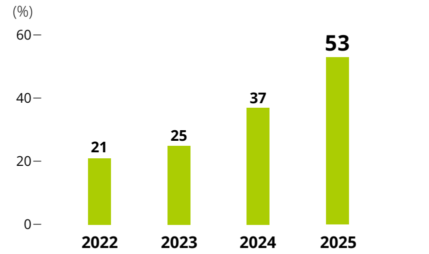
We adopted the goal of achieving net-zero GHG emissions across the entire value chain by 2040. Guided by this goal, we aim to achieve a 70% reduction in Scope 1 and 2 GHG emissions (compared with 2019) by 2030.



Environment

Usage Rate of Recycled Materials and Bio-based Materials, etc. for PET Bottles

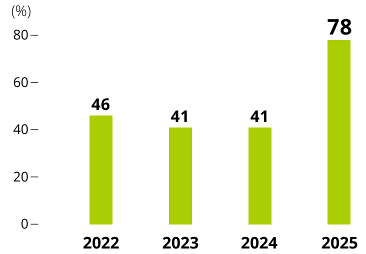
Since 2021, under 3R + Innovation, our Group target to reduce the use of plastic, we have been aiming to achieve a 100% conversion to recycled materials and bio-based materials, etc. for PET bottles by 2030. We are promoting initiatives to achieve this goal.



Environment

Renewable Energy Electricity Usage Rate

We aim to have a renewable energy usage rate of 100% by 2040 and are promoting the introduction of renewable electricity at our breweries and other locations.

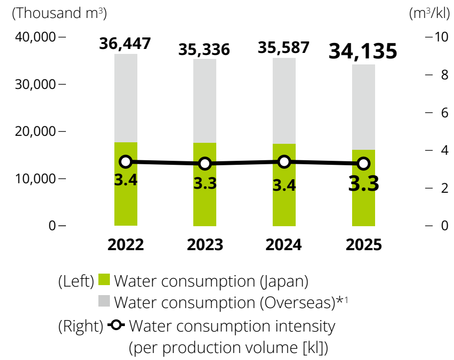


Environment

Water Consumption / Water Consumption Intensity

We have established a target for water consumption intensity, and we are working to reduce water consumption by cutting back on water use at production sites and promoting the reuse of water to achieve these targets.

Note: 1. The scope of this target is limited to the Alcohol Beverages and Non-Alcohol Beverages businesses
2. The results for 2024 have been recalculated and updated accordingly.



Communities

Total Asahi Group Employees Participating in Community Support Activities*2

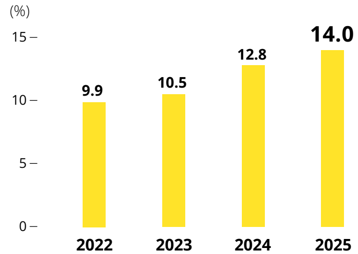
Through community support activities, a basic activity of the material issue of "Communities," we contribute to resolving social issues in each region by creating opportunities for employees to connect with local communities.

7,732

Responsible Drinking

Non-Alcohol and Low-Alcohol Adult Beverages*3 Sales Composition Ratio of Main Alcohol Beverage Products*4

The Asahi Group aims to realize a sales composition ratio of Non- and Low-Alcohol Adult Beverages to major alcohol beverage products of 20% or more on a Group-wide basis by 2030, with a view to expanding choices for consumers.



*1 The coverage of overseas Scope 1 and 2 GHG emissions and overseas water consumption is as follows: 2019–2025: Oceania, Europe, and Southeast Asia
*2 Total number of employees participating Group-wide

*3 Non-alcohol adult beverages are defined in accordance with the laws and regulations in each country. Low-alcohol beverages have an alcohol content of no more than 3.5%.
*4 Beer-type beverages, RTDs, Non-alcohol adult beverages

External Recognition

Inclusion in ESG Indices

Interest in investment focusing on environmental, social, and governance (ESG) factors has been rising in recent years. This investment approach, seen primarily in the asset management activities of domestic and overseas institutional investors, entails using both financial data and non-financial initiatives in evaluation standards for investment decisions. ESG evaluations are conducted by numerous domestic and overseas institutions. Asahi Group companies are included in a number of ESG indices.

FTSE4Good

FTSE Russell confirms that Asahi Group Holdings, Ltd. has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

FTSE JPX Blossom Japan Index

FTSE Russell confirms that Asahi Group Holdings, Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Index. Created by the global index and data provider FTSE Russell, the FTSE JPX Blossom Japan Index is designed to measure the performance of companies demonstrating specific Environmental, Social and Governance (ESG) practices. The FTSE JPX Blossom Japan Index is used by a wide variety of market participants to create and assess responsible investment funds and other products

FTSE JPX Blossom Japan Sector Relative Index

FTSE Russell confirms that Asahi Group Holdings, Ltd. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE JPX Blossom Japan Sector Relative Index. The FTSE JPX Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

2026 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

Note: The inclusion of Asahi Group Holdings, Ltd. in any MSCI Index, and the use of MSCI logos, trademarks, service marks, or index names herein, do not constitute a sponsorship, endorsement, or promotion of Asahi Group Holdings, Ltd. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Evaluations of Environmental Initiatives

As a corporate entity that provides products and services owing to the gifts of nature, the Asahi Group has established the Environment as one of its material issues and is promoting initiatives to address this issue accordingly. A survey by international NPO CDP placed Asahi Group Holdings, Ltd. on the A List for climate change and water security, the highest ranking for each category. This inclusion marks the eighth consecutive year that the Company has been selected to the A List for climate change, having made the list since 2018. In 2026, the Company earned its first-ever recognition as a Sustainalytics ESG Leader.

Evaluations of Diversity, Equity & Inclusion and Employee Health Management Initiatives

Based on its People Statement, the Asahi Group respects all of its employees, giving the highest priority to ensuring their safety and physical and mental health. To that end, the Group is promoting efforts to establish safe and healthy workplaces, and these efforts have garnered praise from external institutions.

Evaluations of IR Activities

Amid growing interest in the disclosure policies of corporations, the Asahi Group has received numerous IR-related awards for its IR activities, being praised for timely and appropriate information disclosure and the easy-to-understand nature of its presentation materials.

Company Profile / Investor Information

(As of December 31, 2025)

Promoting Engagement Through IR Activities

Major IR Activities in 2025

Activity	Details
Results and business briefings for analysts and institutional investors	Quarterly briefings* by the Group CEO, Group CFO, and relevant officers * Following the September 2025 cyberattack, the Company held business briefings on an as-needed basis.
Business briefings for analysts and institutional investors	Strategic business briefings on the Japan and East Asia, Europe, and Asia Pacific businesses and briefings on ESG strategies by Region CEOs and relevant officers
IR interviews for analysts and institutional investors	Interviews, teleconferences, online meetings, and small meetings held by relevant officers and personnel in charge of investor relations

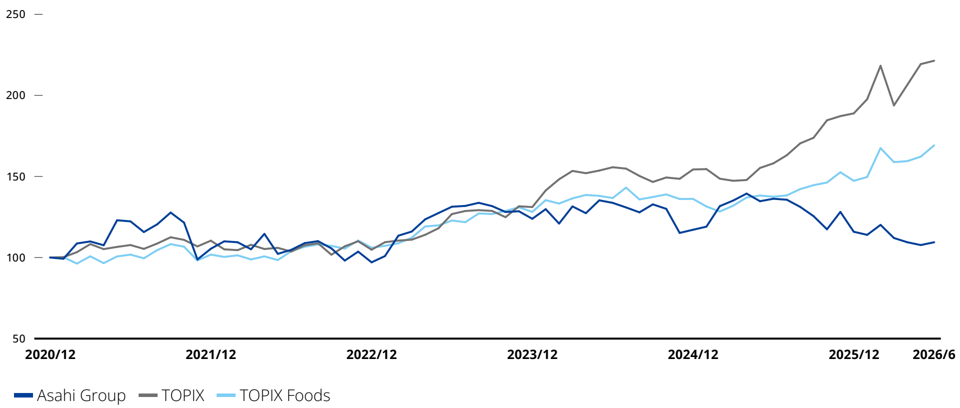
Stock Price

Total Shareholder Return (TSR)

	2021/12	2022/12	2023/12	2024/12	2025/12
Asahi Group	108.0	102.3	132.0	128.7	131.1
TOPIX (including dividends)	112.7	110.0	141.1	169.9	213.2

Stock Price

	2023/12	2024/12	2025/12
Asahi Group	1,752.7	1,657.0	1,812.5
TOPIX (including dividends)	2,366.4	2,784.9	3,409.0



Notes: 1. The closing price on December 30, 2020 has been indexed to 100.
2. On October 1, 2024, the Company conducted a 3-for-1 stock split of its common stock. The impact of this stock split has been reflected in figures for prior fiscal years.

Corporate Profile

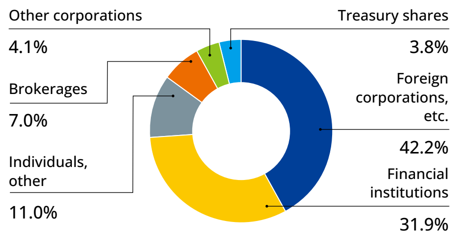
Date of founding	September 1, 1949
Issued capital	JPY220,044 million
Number of employees	328 (consolidated: 28,560)
Number of Group companies	Consolidated subsidiaries: 196 Equity-method affiliates: 33
Total number of issued shares	1,521,010,086
Trading unit	100 shares
Number of shareholders	257,282
Stock exchange listing	Tokyo Stock Exchange
Securities code	2502
Fiscal year-end date	December 31
Annual General Meeting of Shareholders	March
Administrator of shareholder registry	Sumitomo Mitsui Trust Bank, Limited
Independent accounting auditor	KPMG AZSA LLC

Major Shareholders

Name of shareholder	Number of shares held (in hundreds)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,697,390	18.4
Custody Bank of Japan, Ltd. (Trust Account)	1,097,199	7.5
JPMorgan Securities Japan Co., Ltd.	353,889	2.4
STATE STREET BANK AND TRUST COMPANY 505001	345,200	2.4
STATE STREET BANK AND TRUST COMPANY 505223	316,299	2.2
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	287,662	2.0
JP MORGAN CHASE BANK 385781	255,447	1.7
SMBC Nikko Securities Inc.	240,686	1.6
JP MORGAN CHASE BANK 385864	230,400	1.6
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	221,434	1.5
Total	6,045,606	41.3

Note: Shareholding percentages are calculated based on the total number of issued shares less the number of treasury shares.

Breakdown of Shareholdings by Investor Type



Shareholder classification	Number of shares held (in hundreds)	Number of shareholders
Foreign corporations, etc.	6,421,973	2,204
Financial institutions	4,847,124	157
Individuals, other	1,677,662	252,705
Brokerages	1,065,965	68
Other corporations	615,943	2,147
Treasury shares	581,431	1

Asahi Group Holdings, Ltd.

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