



Asahi Group

People & Culture Report 2025

June 2025



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Asahi Group Philosophy

Our Mission

Deliver on our great taste promise and bring more fun to life

Our Vision

Be a value creator globally and locally,
growing with high-value-added brands

Our Values

Challenge and innovation Excellence in quality Shared inspiration

Our Principles

Building value together with all our stakeholders

- Customers: Win customer satisfaction with products and services that exceed expectations
Employees: Foster a corporate culture that promotes individual and Company growth
Society: Contribute to realizing a sustainable society through our business
Partners: Build relationships that promote mutual growth
Shareholders: Increase our share value through sustainable profit growth and shareholder returns

Corporate Statement

Make the world shine

We bring people together to make the world shine brighter

People Statement

Learning, growing, achieving TOGETHER

There's a feeling of excitement when you're growing, learning, doing great work, and delivering results.

And when we do this together, the magic really happens.

This is how we work at Asahi - we are respectful, trusting, humble and inclusive.

This fuels the way we work together, our care for one another, and drives our outstanding results.

We connect, we grow, and we chase learning opportunities together - even if they come from mistakes we've made; and together we "deliver on our great taste promise and bring more fun to life," which is what we stand for as a global Group.

We care deeply for one another - with our safety and physical and mental well-being always our highest priority.

We unite in our passion for excellence and respect, not just for ourselves and our teams, but also for our customers, our consumers, our communities, and our planet.

Editorial Policy and Information Disclosure System

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

Voluntary Disclosure



Secondary / Details

Human Capital Report (People & Culture Report)

This report discloses how Asahi's unique people, organization, and culture contribute to corporate value creation, from both quantitative and qualitative perspectives. By sharing our efforts to enhance human capital, we position this report as a two-way communication tool that incorporates external feedback into management.



Primary / Overview

Integrated Report

This report systematically communicates a strategic narrative on how we aim to become a value creator globally and locally.



Secondary / Details

Sustainability Report

This report comprehensively discloses information on sustainability-related issues.



Secondary / Details

Corporate Governance Report

Comprehensively discloses the status of corporate governance, which underpins our value creation.

Report Period Covered

January 1, 2024–December 31, 2024

Note: Includes some information outside this period

Scope of Report

Asahi Group Holdings, Ltd. and Group companies

Forward-Looking Statements

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

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.

01

Group Management and Human Capital

Overview of the Group / Business Foundation and Brands

Message from the Group Chief Executive Officer (CEO)

Message from the Group Chief People Officer (CPO)

Our Brands & Key Figures

The Asahi Group is promoting the premiumization of its brand portfolio in local markets and expanding the rollout of premium brands in global markets, centered on its global brands and the robust brands it possesses in each country and region.



Revenue

¥**2.9394** trillion



Number of
production sites

67 sites



Number of coun-
tries of operation

Over **100** countries
and regions



Production volume

Over **100** billion liters
(alcoholic beverages and
non-alcoholic beverages)



Message from the Group CEO

Atsushi Katsuki

President & Group CEO

**Enhancing Our Competitiveness
by Fostering an Environment
Where Employees Thrive**

To realize our ideal business portfolio and advance the core strategies outlined in the Asahi Group's Medium- to Long-Term Management Policy, we have positioned the enhancement of human capital as a critical element in strengthening our strategic foundation. While it goes without saying that people are essential to any business, I firmly believe that creating an environment where individuals can grow and consistently perform at their best is the key to sustainable corporate growth. I strongly believe this creates a virtuous cycle—attracting top talent and enhancing our overall competitiveness.

The Asahi Group takes pride in its global presence and commitment to delivering products of the highest quality. However, for consumer goods manufacturers in increasingly commoditized markets, product excellence alone is no longer sufficient to stand out amid intense competition. I believe that investing in our people—our most valuable intangible asset—is essential to building a lasting competitive advantage. As we respond to ever-diversifying needs, the importance of creativity and innovation continues to grow year by year.

Following the release of our People & Culture Report 2024, we held a series of discussions with investors and received a wealth of valuable feedback. While investors appreciated the structured approach of our report, many also requested more concrete examples showing how human capital development contributes to enhancing corporate value. In response to frequent questions about the meaning of "growth potential" in our diagram linking People Strategy and corporate value, we have clarified ambiguous points in this year's report. Enhancing our human capital also reflects our aim to be recognized as a trustworthy company—not only by current and future employees, but by society at large—an objective this report seeks to support.

Message from the Group CEO

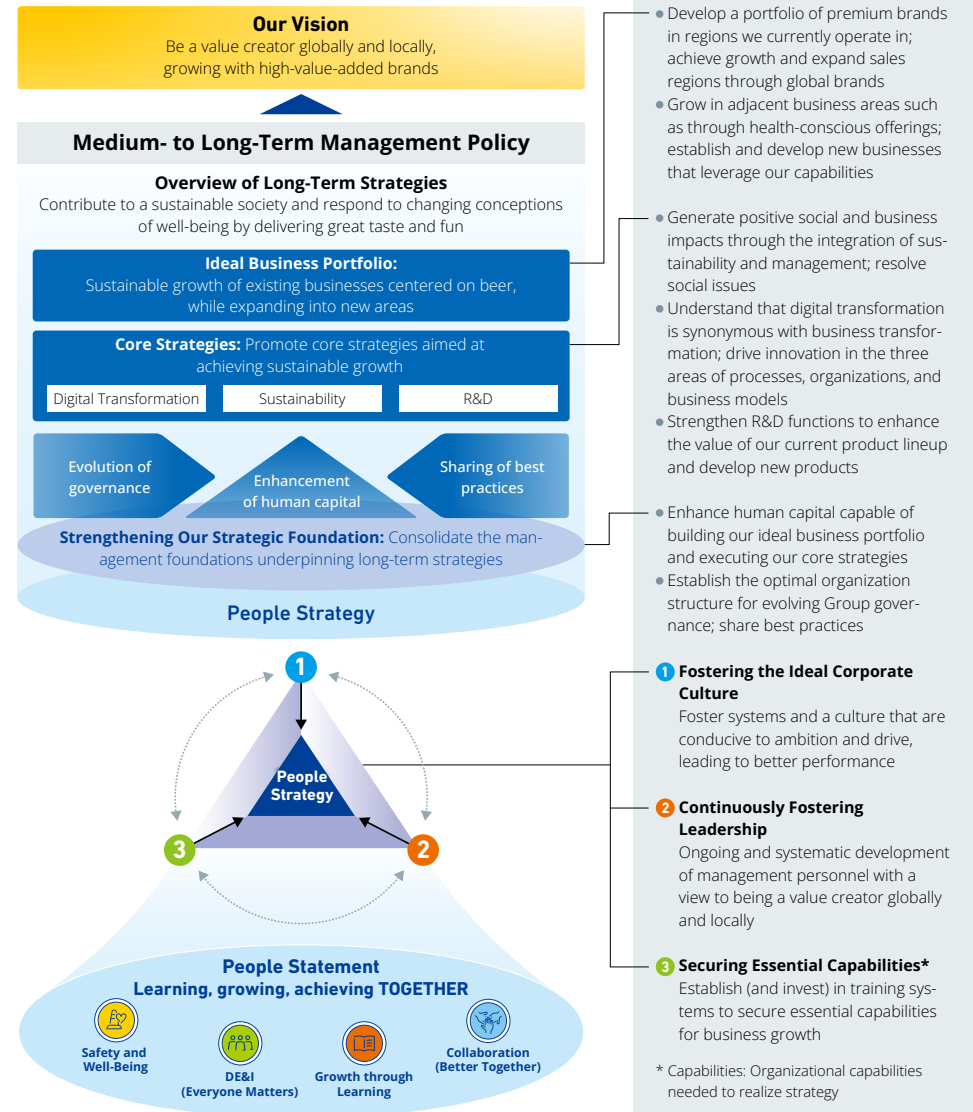
Breaking Down Silos and Accelerating the Globalization of Our People and Organizations

Since 2016, the Asahi Group has been working to improve its organizational structure in line with globalization, following major M&As in Europe and Australia. Despite our transformation into a global company, our inclusive corporate culture—where diverse talent can thrive—remains firmly intact. We are now building an “Asahi-style” organization that blends evolving social expectations with our unique culture—and I am witnessing the positive impact firsthand. Since 2022, I've visited Asahi sites around the world and held over 60 town hall meetings, giving me firsthand insight into the growing sense of unity across the Group. Many employees share a deep understanding of the challenges behind our business portfolio and sustainability strategies—and we are seeing more and more instances where insights from open dialogue are shaping real strategic decisions. In today's world, no single individual can serve as the absolute leader pointing everyone in the right direction. Through ongoing dialogue—not only with senior leadership but also with frontline employees—I've grown personally and deepened my understanding of how to lead the Group. Until now, Group Chief People Officer Keizo Tanimura and I have led efforts to foster dialogue, including hosting town hall meetings. Looking ahead, all our leaders—including the Group CxOs—will collaborate more closely to deepen these discussions. We are also developing programs that foster both organizational insight and personal growth through dialogue.

To drive value creation and enhance corporate value beyond the sum of each region and business, we must break down the siloed structure of the organization. While we've aimed to maximize Group-wide value by leveraging regional strengths—through strategic planning, structural reform, and unified functions—barriers still remain between regions and departments. The very need for our “One Asahi” slogan highlights the fact that internal barriers still exist and are restricting our growth potential. To break down these barriers, a bold shift in the collective mindset across the organization is required. We are developing HR systems and mechanisms that go beyond conventional thinking, while enhancing our global and cross-regional talent management. Our goal is to empower employees to broaden their horizons, gain new perspectives, and fully realize their potential in any role.

The Group's efforts to enhance human capital are still a work in progress. As we've made progress, new challenges have surfaced—and we've continued to take action to address them. By striving to unlock our growth potential, we will discover new opportunities that drive further advancement. We will continue to take on challenges to sustain this forward momentum.

Asahi Group Philosophy



Message from the Group CPO

Keizo Tanimura

Group Chief People Officer,
Director and Executive Officer

Articulating

Our Growth Potential:

Visualizing Unrealized Financial Value

Now in its second year, the People & Culture Report serves as a platform for dialogue—sharing information both internally and externally on our human capital enhancement, and incorporating feedback into our management practices. The previous year's report provided a valuable opportunity to engage with investors, and we have actively reflected their feedback in our management approach. We received constructive feedback, including concerns that the report did not clearly communicate the prioritization of initiatives, as we had focused heavily on making the first edition as comprehensive as possible. That said, we were able to once again think about human capital enhancement from a stakeholder perspective.

I believe that human capital and corporate culture represent sources of unrealized financial value that cannot fully be captured using financial figures alone, and that each of these elements will lead to financial value in the Medium- to Long-Term. These links are difficult to demonstrate in the short term—and even in the long term—as explaining them using only financial value indicators is challenging due to the complexity and interconnectedness of the contributing factors. Nevertheless, we cannot afford to overlook this challenge. This is why we disclose and regularly update our relational diagram that shows the link between our People Strategy and financial value. By creating unrealized financial value through People Strategy and visualizing how they will connect to future financial value, we will foster a sense of peace of mind and expectation among our external stakeholders, while enhancing the sense of purpose and engagement among our employees.

I use the term “room and potential” when referring to the growth of the Asahi Group.

During my years of working for the Asahi Group, which has continued to expand over the years, I've felt that we are—in the best sense—not yet complete, and that we were moving forward while leaving “room and potential” behind. Even after completing a milestone, we always keep our sights on the next goal and never stop moving forward. I have come to believe that creating such a corporate culture is a unique capability that promotes sustainable

Message from the Group CPO

growth and strengthens corporate value over the Medium- to Long-Term. In this report, we elaborate on this growth potential that many of our stakeholders have asked us to explain through messages from three Group CxOs and key stories. We hope that our stakeholders will read this report and gain a sense of the Group's growth potential.

Engaging Stakeholders in Our Pursuit of Sustainable Human Capital Enhancement

The Asahi Group is accelerating human capital enhancement by synchronizing the three core pillars of its People Strategy and linking it to the long-term strategies set by management. In our efforts to foster the ideal corporate culture, we emphasize an inclusive approach that brings together and integrates diverse opinions. This is one of our strengths, and I am proud to be part of a company that can achieve this. While leveraging the distinctive characteristics and strengths of each region and individual, we will enhance the sense of unity throughout the organization by recognizing and sharing our core common values as "One Asahi." In our pursuit of continuously fostering leadership, developing global leaders is particularly crucial. While we have demonstrated strong leadership within their respective regions, we aim to further develop talent who can take a cross-regional perspective and are capable of creating value that exceeds the sum total of the regions in question. These efforts are driving the overall growth of the organization. With regard to securing necessary capabilities, our focus is not merely on filling gaps, but on acquiring strengths that will unlock new growth opportunities. This forward-looking approach enables us to map out next steps and build a strong foundation for future growth. Furthermore, we aim to create a sustainable competitive advantage by fostering a corporate culture that fully leverages the capabilities we develop.

To ensure that both employees and the Company continue to grow, it is very important to clarify not only our goals but also the steps we must take to reach them. Even as the business environment and goals change, employees will grow in the process of continuing to move forward without losing their sense of direction, which in turn will lead to the advancement of the Company and the achievement of its goals. To this end, implementing a cycle of expressing ourselves is critical, as well as earnestly taking on board feedback and correcting our course as necessary. We would like to continue to build a stronger management foundation, while sharing with stakeholders our processes for enhancing the Group's human capital.

People Statement

Learning, growing, achieving TOGETHER

There's a feeling of excitement when you're growing, learning, doing great work, and delivering results.

And when we do this together, the magic really happens.

This is how we work at Asahi - we are respectful, trusting, humble, and inclusive.

This fuels the way we work together, our care for one another, and drives our outstanding results.

We connect, we grow, and we chase learning opportunities together - even if they come from mistakes we've made; and together we "deliver on our great taste promise and bring more fun to life," which is what we stand for as a global Group.

We care deeply for one another - with our safety and physical and mental well-being always our highest priority.

We unite in our passion for excellence and respect, not just for ourselves and our teams, but also for our customers, our consumers, our communities, and our planet.



Safety and Well-Being is our biggest priority

- The health, safety, and well-being of our people is always our highest priority.
- We respect and contribute to the well-being of our planet and the communities in which we live and work.



Everyone Matters is our core belief

- We believe that which makes us different makes us a stronger, more innovative organization.
- We welcome, respect, and celebrate the different cultures, ethnicities, genders, and personalities that make up our global family.



Growth through Learning individually and collectively

- We thrive in a learning culture, with opportunities for growth individually and in teams, and where knowledge is shared.
- We're okay with not knowing the answer or making mistakes as this fuels our growth and enriches our collective learning.



Better Together Collaboration fuels our growth

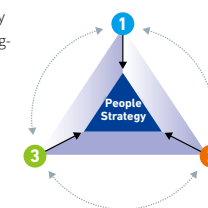
- We know we're stronger and more innovative together than we can ever be alone.
- Together we share our goals and celebrate our successes.

People Strategy

Fostering the Ideal Corporate Culture

Realizing a culture of
"Learning, growing, achieving TOGETHER"

- A culture that supports employees in independently acquiring new capabilities, and supports their willingness to grow
- Comprehensiveness that maximizes the synergy among new colleagues and their capabilities



**Securing
Essential Capabilities**
Closing the capability gaps
in our long-term strategy

- For our outstanding leaders and experts, achieving short-term results is not the goal
- Creating a culture in which employees can learn from each other and grow together is the only way we can both achieve Medium- to Long-Term business growth and contribute to society

**Continuously
Fostering Leadership**
Securing and enhancing the scope of
leaders who will strengthen our
sustainable management

- Management holds the insights and long-term perspectives to recognize megatrends and identify issues for the Group, enabling the Group to pursue new business opportunities and acquire the capabilities needed to manage and develop them

02

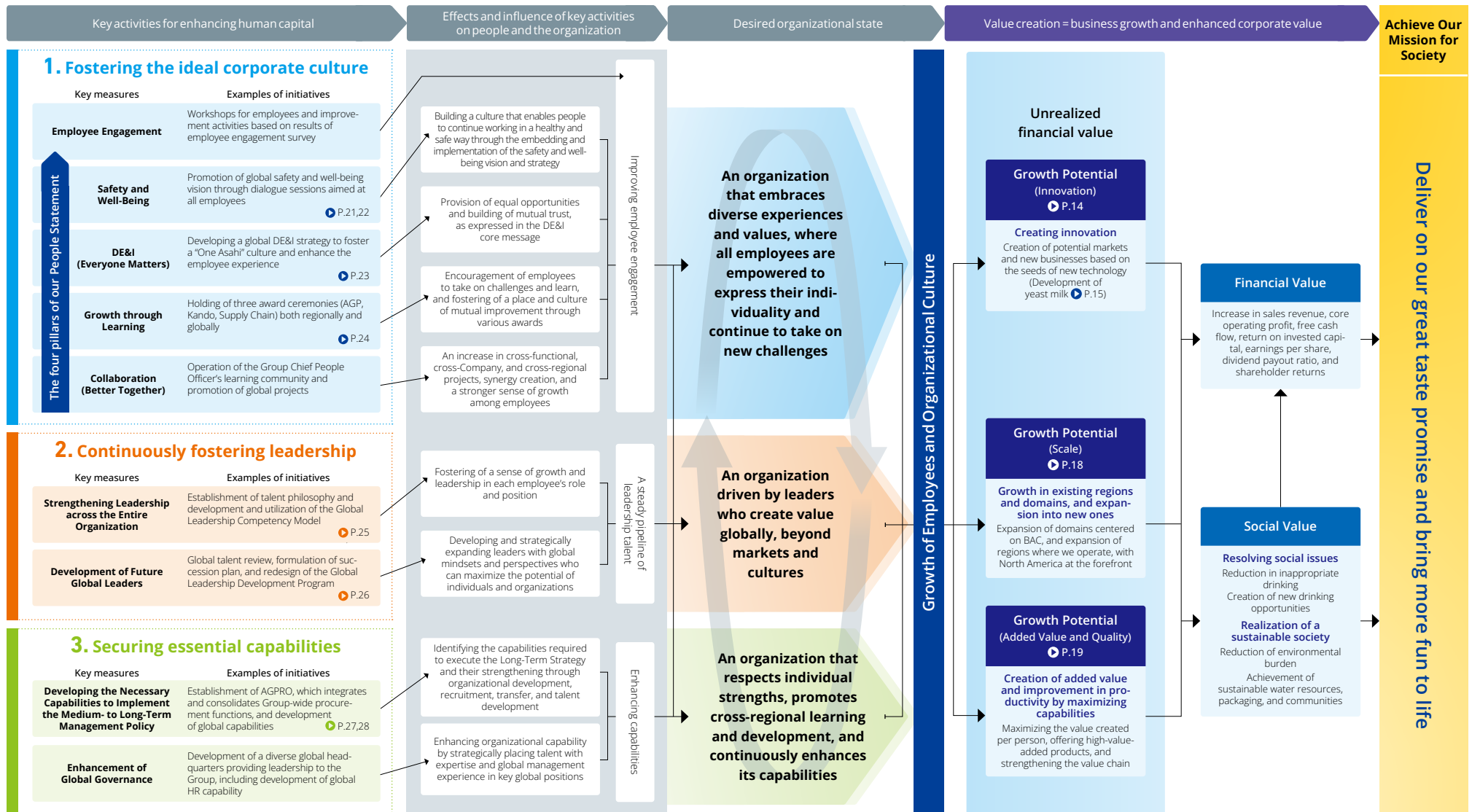
Driving Growth through Strategic Human Capital Management

The Link Between People Strategy and Value Creation

About the Relational Diagram Between Human Resource Strategy and
Corporate Value

Impact Creation Index Driven by Human Capital

The Link Between People Strategy and Value Creation



The Link Between People Strategy and Value Creation

About the Relational Diagram Between Human Resource Strategy and Corporate Value

■ Leveraging a Relational Diagram to Maximize Value Creation

To clarify how human capital enhancement contributes to business and society, and ultimately to increased corporate value, the Asahi Group has developed a relational diagram that structurally illustrates this value creation process. This diagram provides a comprehensive view of the Asahi Group's human capital management. It enables us to evaluate the effectiveness of our People Strategy and related initiatives, prioritize key issues, and support decision-making to maximize long-term value creation.

■ Overview of the Relational Diagram

In the leftmost column, titled “Key activities for enhancing human capital,” we present priority measures and concrete examples of initiatives aligned with the three pillars of our People Strategy. We have visualized the impact of these initiatives on people and the organization under the heading “Effects and influence of key activities on people and the organization.” In addition, under the section titled “Desired organizational state,” we present a comprehensive vision of our ideal people and organizational structure from a human capital perspective. The first part of the diagram shows the growth of our people and organizational culture driven by the three pillars of the People Strategy. The subsequent columns show how these elements are synchronized to act as a unified driver, leading to enhanced business and corporate value.

We have established the concept of growth potential*¹ as a way to define and capture untapped capacity for sustainable business growth. We have categorized this growth potential into the three key dimensions of innovation, scale, and added value and quality based on our Medium- to Long-Term management policy. By enhancing human capital to explore and capture this growth potential, we will create financial and social value while delivering on our great taste promise and bringing more fun to life.

■ Updates to the Relational Diagram

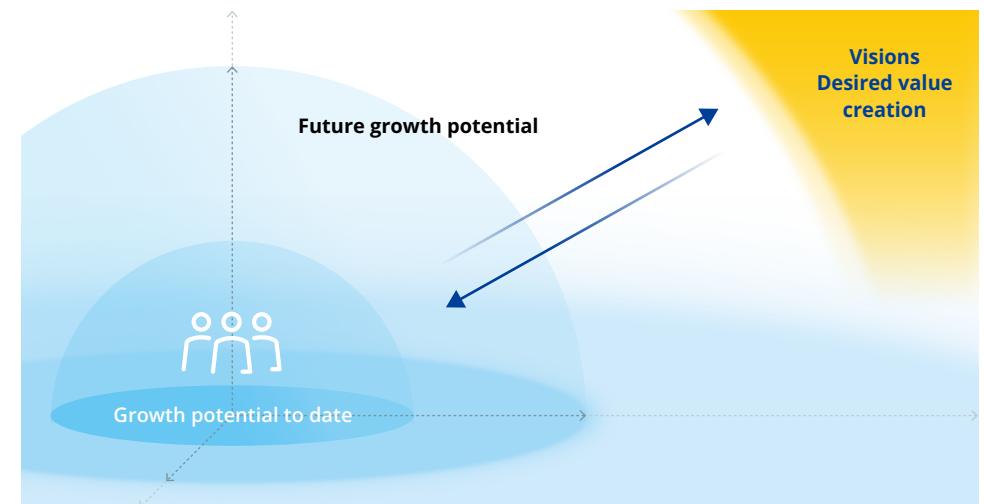
After issuing the first version of the relational diagram, we updated it based on feedback from dialogue with internal and external stakeholders. In particular, the second column—“Effects and influence of key activities on people and the organization”—has been refined to more concretely reflect the changes brought about by our People Strategy. Demonstrating quantitative linkages remains a challenge. However, going forward, we will further enhance our data collection and analysis to identify the critical paths that connect our People Strategy with corporate value creation.. This will help us clarify where we should focus investment and effort.

The relational diagram serves as a compass for advancing human capital management. For this reason, it is essential to continuously refine the diagram while reflecting changes in human capital as needed. Through ongoing updates, we aim to accelerate the advancement of human capital management and transparently communicate our progress to stakeholders.

■ A Strength of the Asahi Group – Pursuing Growth Potential

The Asahi Group's approach to human capital management aims to enable the Company and its employees to explore areas of untapped growth potential and create value together. Growth potential refers to the capacity for people and organizations to generate new value. At Asahi, both employees and the Company work to realize this growth potential by tackling the challenges necessary to achieve their desired future states, while also constantly seeking and pursuing new areas of growth. The corporate culture cultivated through each employee's ongoing efforts to take on challenges is a key strength of the Asahi Group. It serves as a driving force for sustainable growth and Medium- to Long-Term corporate value creation.

In Section 3, we will specifically highlight the three areas of growth potential and the roles that people and organizational culture play in unlocking them, through interviews with three Group CxOs and project managers.



* Please see the right side of this page and Section 3 for details.

The Link Between People Strategy and Value Creation

Impact Creation Index Driven by Human Capital

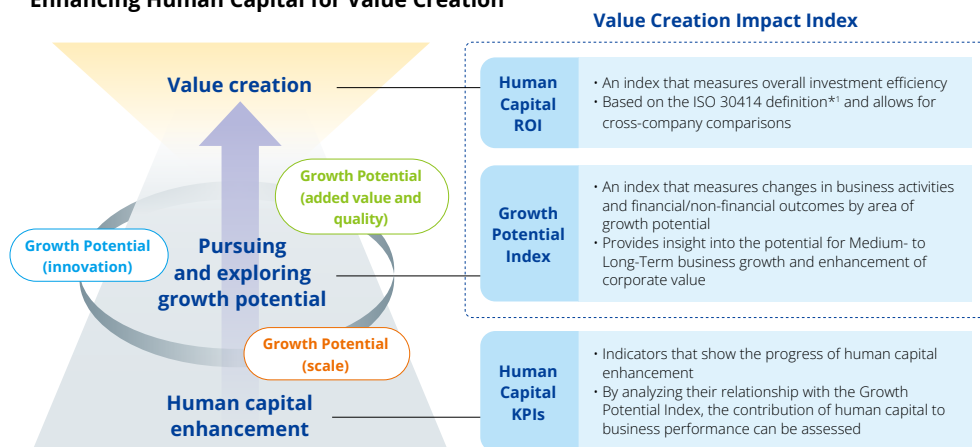
■ Purpose of Establishing the Value Creation Impact Index

The Asahi Group has newly established the Value Creation Impact Index (hereinafter referred to as the "Impact Index"), which is composed of the Human Capital ROI and the Growth Potential Index. This index is designed to quantitatively visualize the effectiveness of human capital investment from two key perspectives: short-term investment efficiency and Medium- to Long-Term value creation.

Specifically, the Human Capital ROI measures the short-term effectiveness of investments in human capital, while the Growth Potential Index and existing Human Capital KPIs assess the potential for Medium- to Long-Term value creation. By leveraging these metrics, we aim to enhance the effectiveness of our human capital initiatives and maximize the overall impact they generate.

In this initial disclosure, we have shared our Human Capital ROI and a portion of our Human Capital KPIs. However, the Growth Potential Index remains in a hypothesis stage. Going forward, we will refine the selection and definition of the Growth Potential Index, deepen our analysis of the relationships between various indicators, and identify the specific aspects of human capital that most strongly contribute to business growth. Through these efforts, we aim to further improve the effectiveness of our Impact Index and drive greater value creation.

Enhancing Human Capital for Value Creation



*1 Definition based on ISO 30414: (Revenue - (Operating expenses excluding personnel and benefit costs)) / (Personnel costs + Benefit costs)

■ Human Capital ROI

While we aim to improve this figure, it is not an absolute target. Our first step is to monitor Human Capital ROI alongside Human Capital KPIs and the Growth Potential Index over time. Going forward, we plan to establish target values based on relevant benchmarks.




Fiscal 2024 result **92%**

(down 2% year on year)

■ Human Capital KPI / Growth Potential Index*2

We will first track each indicator over time and then set appropriate target values. Moving forward, we will conduct quantitative analyses to clarify how each Human Capital KPI contributes to improvements in the Growth Potential Index. Based on these findings, we will formulate our next initiatives.

Disclosure Policy for Human Capital Impact Metrics (Draft)

Human Capital KPI			Example of Growth Potential Index Setting
Indicator Examples	FY 2023	FY 2024	
Sustainable Engagement score * A global KPI that visualizes the foundation for sustainable organizational performance	80	80	<p>Are better and more researchers boosting research activity?</p> <p></p> <p>Inclusive culture, more collaboration?</p>
Innovation score (ES) * A measure of how well the organizational culture supports the implementation of new initiatives	70	* Survey conducted every other year	
Ratio of PhD holders in the R&D organization * An indicator of the level of expertise and proportion of highly skilled professionals in R&D	26%	23%	
Gender diversity in Senior Leadership Roles * A global KPI tracking progress in gender diversity among top management	21%	24%	<p></p> <p>Does diverse management drive geographic expansion?</p>
Global Leadership Development Program Participants * An indicator of efforts to strengthen the leadership pipeline	36	* Program to be redesigned and resumed from FY 2025	
Succession coverage for Exco roles * A measure of readiness and development of successors for key leadership positions	* Definition and targets under review		
Number of Global Mobility * An indicator visualizing the deployment of the right talent in the right roles globally	23	39	<p></p> <p>Cross-functional insight and safety better quality?</p>
Progress in Capability Programs * A measure of how well organizational capabilities are being developed to support long-term strategy	* Indicator to be set during FY 2025		
Balanced safety scorecard improvement with LTIFR reduction * A global KPI for assessing the maturity of the organization's safety culture	* Monitoring to begin in FY 2025		

<p>Innovation Growth Potential</p> <p>Indicators that reflect the emergence of technological seeds, development of new businesses/products, and exploration of new markets.</p> <p>Examples:</p> <ul style="list-style-type: none">• Number of basic research projects• Number of PoC implementations• Number of patent applications• Number of joint projects with external partners (R&D, business development)
<p>Scale Growth Potential</p> <p>Indicators that promote expansion into new regions and domains, as well as growth within existing ones.</p> <p>Examples:</p> <ul style="list-style-type: none">• Overseas Sales Growth of Global Brands• Innovation Sales Ratio / Number of New Market Entries / Number of U.S. Growth Projects• BAC Category Composition Ratio / Strengthening Multi-Beverage Strategy• Number of M&A and Strategic Capital Alliances
<p>Added Value & Quality Growth Potential</p> <p>Indicators that drive higher value-added products/brands, improved productivity, and enhanced quality.</p> <p>Examples:</p> <ul style="list-style-type: none">• Unit price growth rate of Core brands• Brand Equity of Core brands• Global sourcing ratio• Factory operation rate

03

The Story of Growth Potential

What “Growth Potential (Innovation)” Means

A Story of Exploring and Pursuing Growth Potential through Innovation

What “Growth Potential (Scale)” Means

What “Growth Potential (Added Value and Quality)” Means

Growth Potential (Innovation)

What “Growth Potential (Innovation)” Means – Message from G-CR&DO



Manabu Sami

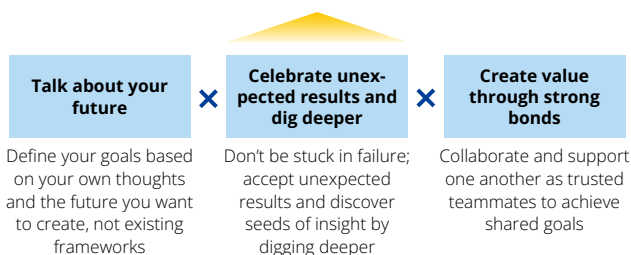
Group Chief R&D Officer,
Executive Officer

■ Aiming to Create New Businesses from the Seeds of Technology

One of my missions as G-CR&DO is to leverage technological seeds to develop potential markets and lead them to new business creation.

As the business environment continues to evolve, relying solely on the alcoholic beverage segment poses the risk of slowing growth. To achieve sustainable growth, disruptive innovation is essential. We aim to evolve our long-standing strengths in yeast breeding, fermentation, and sensory evaluation to develop groundbreaking technological seeds that deliver only the positive value of alcohol. To take on these innovation challenges, we established Asahi Quality & Innovations, Ltd. (AQI), in 2019, consolidating the Group's advanced research functions. In addition to organizational transformation through initiatives like AQI, I believe there are three key elements that drive innovation.

Creating new businesses beyond existing frameworks starting from technological seeds



■ Researchers, Envision and Speak about Your Future!

Our goal is not limited to developing new products within existing categories—we aim to create entirely new ones. This cannot be achieved simply by executing the steps needed to meet our goals. That is why I always encourage our teams to “talk about the future.” I want them to speak about the future they envision and how they aspire to transform society and the market through their research. By expressing the kind of future their work can help realize, they ignite passion within themselves and those around them—building momentum. I truly believe that this mindset accelerates research and leads to new discoveries.

■ Keep Exploring — Even When Results Are Unexpected

Looking back at the history of science, many groundbreaking discoveries have emerged from unexpected results. That's why I always encourage researchers to dig deeper into surprising data and outcomes. When results differ from initial assumptions or goals, it's easy to view them as failures. However, it is often those results that “shouldn't happen” from a theoretical standpoint that hold the key to new discoveries or untapped possibilities. Yeast milk is a great example. It was developed by a researcher who had mastered yeast processing techniques, though the technology was originally intended for a completely different purpose. By shifting perspectives and refining the technology for use as a dairy alternative, we were able to unlock entirely new value.

■ The Asahi-ness of a Strong Bond

To continue pursuing discovery, support from those around us is essential. At AQI, we hold Moonshot Proposal Meetings, where researchers can directly present their ideas to institute directors. These meetings are guided by a rule: everyone engages in positive, open discussion on an equal footing, regardless of job title or hierarchy.

Watching the conversations that unfold in these sessions always reminds me of Asahi's DNA—the strong bonds that unite us. It's because of this trust that we can engage in honest, balanced discussions and work together with mutual respect. As the Asahi Group has grown, it has become a place where people from increasingly diverse backgrounds work together. Still, I feel this strong bond remains deeply embedded across all our organizations.

When I think of these strong bonds, I am reminded of the founding of AQI. At the time, I was struggling with the unfamiliar and daunting challenge of launching a new company. Experts from across Asahi—in fields like law and IT—stepped in to support me. Despite their busy schedules, they resonated with the mission and willingly lent a helping hand. When the company was officially launched, they gave me a warm send-off with a round of applause. The emotion I felt on that day is still vividly etched in my heart.

■ Becoming a Truly Global Company through Co-creation

The Asahi Group has a strong foundation for driving innovation, but there is still ample room for growth—particularly in strengthening co-creation across regions and organizational boundaries. We are actively promoting a transformation toward a globally expected research style: one that deepens mutual understanding and raises collective expertise through technically grounded dialogue. To better capture local regulations and market responses and swiftly reflect them in product development, we have strengthened collaboration with marketing teams in each region and established the Prototype Development Division to accelerate the connection between market insights and R&D.

We envision a future where researchers pursue their aspirations and create lasting social impact by collaborating with colleagues from diverse regions and areas of expertise. With that vision in mind, we remain committed to taking on new challenges.

Key Story: Yeast Milk Project

Born from the Asahi Group's decades-long commitment to yeast research, yeast milk is an innovative product that challenges conventional thinking.

This project aims to address social issues by transforming untapped resources into new solutions, creating new growth opportunities while building a foundation for global business development and revenue generation. Through the Yeast Milk Project, we invite you to discover the Asahi Group's pursuit of innovation potential and its ability to create financial value.

Yeast Milk Project

Development of Yeast Milk – Pursuing the Potential of Yeast-Based Ingredients

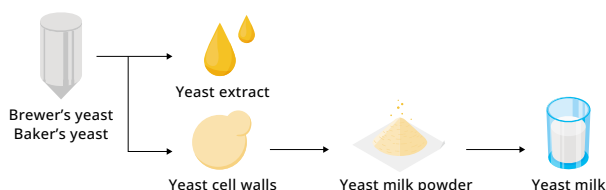
Yeast milk is an innovative milk alternative made from yeast. Rich in protein and dietary fiber, it offers high nutritional value and does not contain common allergens*¹, providing diverse benefits not found in conventional milk alternatives.

Its primary ingredient is yeast cell walls, a by-product*² generated during the process of producing yeast extract from brewer's and baker's yeast. At the Asahi Group, we recognized the potential of this underutilized resource—what we call “growth potential”—and have been dedicated to its research and development for over 30 years. While yeast-derived ingredients have traditionally been developed for use in seasonings, we pushed the boundaries by exploring their application in beverages. After overcoming numerous challenges, we successfully developed the technology and combined it with our fragrance formulation expertise cultivated in the beverage business to advance the project on a global scale. Through this journey, yeast cell wall ingredients once seen as a source of “growth potential” have evolved into a platform for value creation, with the goal of establishing a new foundation for future revenue.

*1 The 28 specified allergenic ingredients required or recommended for labeling under Japan's Food Labeling Standards.

*2 A secondary product generated in the course of manufacturing or processing

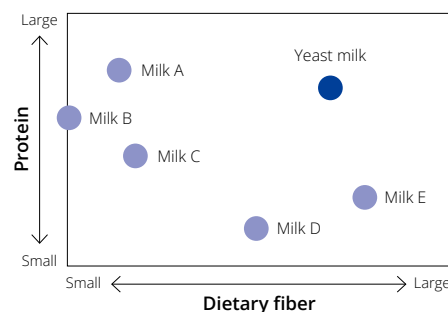
Production Method of Yeast Milk



Tackling Social Challenges with Yeast Milk – A Breakthrough Solution to the Protein Crisis

Global demand for protein, particularly from meat and fish, is growing rapidly. It is projected that between 2025 and 2030, demand will outpace supply, triggering what is known as a “protein crisis.” Amid growing interest in new protein sources such as plant-based meats and insect-based foods, we believe yeast milk offers a breakthrough solution to this pressing issue and are actively advancing its research and development. Yeast is an excellent source of protein and well-suited to mass production. These characteristics make it a highly promising and sustainable protein source for the future. Through the development of yeast milk and other cutting-edge technologies, we are committed to creating innovation that contributes to solving global food challenges—and, in doing so, enhancing our corporate value.

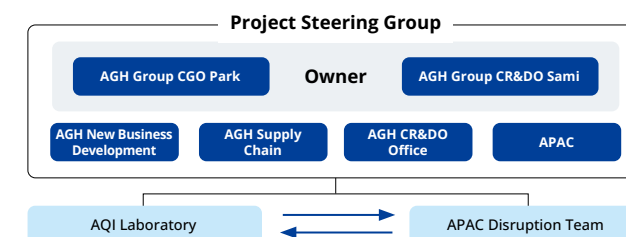
Nutritional Comparison of Yeast Milk, Dairy, and Non-Dairy Milk Alternatives



Cross-Regional Collaboration between Japan and Australia – Pioneering Commercialization and Financial Value Creation

Developing yeast-based ingredients for beverage applications was an unprecedented challenge. Initially, the strong savory and acidic notes made it extremely difficult to achieve a palatable taste. By questioning conventional assumptions—such as “yeast cell walls have already been sufficiently extracted” and “enzymatic breakdown of yeast inevitably brings out strong flavors”—we engaged in continuous trial and error. Eventually, we succeeded in establishing a technology to remove savory extracts unsuitable for milk, enabling us to achieve a drinkable quality. Following this breakthrough, technologies were brought together across departments within Asahi Quality & Innovations, Ltd. (AQI), leading to the completion of a prototype. As we advanced our commercialization proposal, support from Jaideep, then Global Innovation Lead of the Supply Chain Division, proved invaluable. His extensive expertise and global network helped accelerate both international collaboration and our path toward commercialization. Australia, known for its widespread adoption of plant-based milk and deeply rooted café culture, was selected as the location for the proof-of-concept (PoC) trial.

Project Promotion Structure



Key Story: Yeast Milk Project

In the following section, we take a closer look at our untapped growth potential by highlighting the people and organizational strengths that drive its pursuit, through interviews with two key leaders spearheading the project across Group companies.

The Development Story of Yeast Milk



**Masamu
Wakabayashi**

Asahi Quality and Innovations,
Ltd. (AQI)
Sustainable Technology
Laboratories
Yeast Application Center

Q. Could you please tell us about your roles in the project?

Wakabayashi I have been involved in the development of yeast milk since joining the company. As the person in charge of technical development for the project, I've been working on sample prototyping, ingredient formulation, and improvements to the yeast material itself. We have continuously faced quality challenges, such as discoloration after sterilization or sedimentation over time that compromises uniformity—and have tackled each of them through extensive trial and error. I take pride in being **the person who has created the most yeast milk prototypes in the world**. In the proof-of-concept (PoC) currently underway in



**Hinda
Crosbie**

Asahi Beverages Pty Ltd.
(APAC)
Head of the Disruption Team

collaboration with AHA, I'm currently working on technology transfer in Australia to ensure that the techniques developed in our lab can also be applied at local facilities.

Hinda I serve as the Head of the Disruption Team leading the PoC in Australia. This team was established three years ago with the aim of building new pillars of revenue in Oceania. Our mission is to develop innovative products and services, and we're working across a diverse portfolio that includes initiatives like yeast milk and new offerings that leverage digital technologies. To make innovation truly successful, three key perspectives are essential: desirability (is there a market need?), feasibility (is it technically achievable?), and viability (will customers actually buy it?). In the yeast milk project, we see our role as **transforming this excellent technology and concept into products that resonate with consumers and earn their acceptance**.

Q. What were your impressions when you were first introduced to yeast milk by AQI?

Hinda I found the potential of yeast milk highly compelling. The idea of creating a dairy alternative from yeast—a by-product that had not been effectively utilized—is **both innovative and**

highly promising from a sustainability perspective. At the same time, I strongly felt that, in order for it to succeed in Australia, where café culture is well established, **the taste and mouthfeel would need to be carefully tailored to local preferences**.

Q. Please tell us about the PoC being conducted in Australia.

Hinda **The purpose of the PoC** is to collect feedback on yeast milk from cafés and consumers, and **to identify technical challenges that need to be addressed for commercialization**. In the initial phase, we conducted a survey targeting consumers who regularly consume plant-based milk alternatives. The findings revealed that the key factors consumers value are taste and mouthfeel, price, nutritional value, and sustainability. Based on these insights, we worked with the AQI team to refine the product, and served coffee made with yeast milk during morning hours at cafés in Melbourne to collect direct feedback from customers. The results indicated strong potential for market expansion in Australia, and **we are now exploring large-scale investment as we move into the next phase of the project**.

Q. What were some of the particularly challenging aspects of the collaboration?

Wakabayashi As we moved forward with the project, we faced the challenge of navigating differences in laws and regulations between Japan and Australia, while also transferring the necessary technologies to a location with no existing yeast milk processing infrastructure. Building the foundation from scratch was a

Key Story: Yeast Milk Project

considerable challenge. In our collaboration with AHA, we occasionally encountered gaps in not only language and culture, but also approaches to managing global projects. To bridge these gaps, we began holding biweekly meetings and **created more opportunities for direct dialogue**. This allowed us to share the thinking behind each opinion and better understand the subtle nuances in our communication, ultimately **deepening our mutual understanding**. I'm truly grateful for AHA's commitment to bringing yeast milk to the Australian market even in the face of language, cultural, and other barriers. I have come to believe that this spirit of **mutual respect and appreciation** enables us to embrace differences in ideas and perspectives in a constructive way—and that **this is the key to successful global collaboration**.

Hinda To develop a yeast milk that suited the preferences of Australian consumers, we needed to adjust creaminess, texture, subtle sweetness, and how well it paired with coffee. In addition, in order to serve the product in cafés, it needed to meet the quality standards expected by baristas. Overcoming these challenges was a major undertaking. Throughout the project, I strongly felt that passion was **the most important driving force. The passion demonstrated by the AQI team members** became a true source of energy in tackling these difficult challenges. I believe



passion is strength shared across the Asahi Group, regardless of region. Respect is another strength we bring to the table. In this project, we had many discussions to move things forward, and while there were moments when our views differed, **the mutual respect we maintained helped lead to meaningful outcomes**. I believe this mindset is essential in unlocking the full potential of the project.

Q. Could you please tell us about the organizational culture of AQI, which pursues innovations such as yeast milk?

Wakabayashi AQI provides **a strong and supportive environment that empowers each individual to turn their ideas into reality**. The organization actively embraces bottom-up input, and managers play a proactive role in facilitating collaboration across departments. The rapid progress in developing the yeast milk prototype was due in large part to the immediate support from President Sami (current Group CR&DO) for a cross-functional initiative within AQI when the idea was proposed. Even if an idea's commercial success is uncertain, **AQI has a culture that encourages bold challenges** when there's potential—and **a mindset rooted in "investing in the future."** There is also **a well-established culture at AQI of stepping up to support colleagues in need**. When someone hits a roadblock in their research, it's second nature for others to take the time to offer advice or connect them with someone knowledgeable in the field. This culture **fosters open communication and strong connections among colleagues, helping new initiatives emerge naturally**. I believe this is a key aspect of **AQI's organizational culture—one that creates the "space for innovation to grow."** In addition, AQI hosts multiple opportunities throughout the year for members of our overseas RHQs to visit Japan and participate in project proposal sessions. **These sessions are open to not only senior leaders, but also younger team members who are encouraged to present their ideas**. From a global commercialization

standpoint, being able to directly hear real-time feedback and reflect those insights in shaping the direction of a project is incredibly valuable. In fact, it was through one of these proposal meetings that the idea for yeast milk evolved into a global collaboration. I see these sessions as an important and powerful opportunity for future innovation.

Q. Lastly, could you please share any dreams you hope to realize through this project?

Wakabayashi Our goal is to create a new food culture where yeast milk becomes a natural part of daily life and a regular choice for consumers. While the Asahi Group's main businesses currently focus on alcoholic beverages, non-alcoholic beverages, and food, we aim **to grow the yeast business into a new source of revenue**. Ultimately, we hope to grow the business to the point where the Asahi Group is **widely recognized as not only a beer company, but also a yeast company**.

Hinda I aim to make yeast milk a familiar presence—something you can find in every café across Australia and pick up easily at any supermarket. While the journey may be a long one, **I'm determined to help create a future where, when choosing milk at home, people naturally choose yeast milk** alongside dairy and plant based options.



Growth Potential (Scale)

What “Growth Potential (Scale)” Means – Message from G-CGO



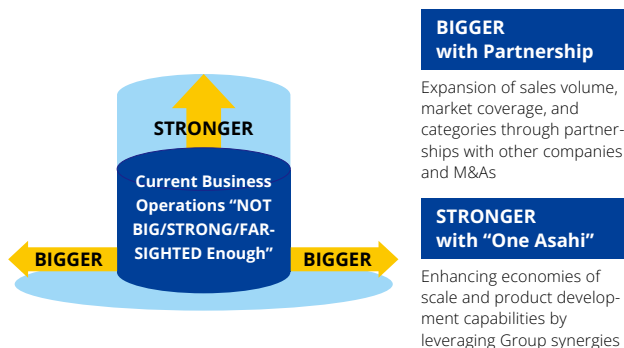
Taemin Park

Group Chief Growth Officer,
Executive Officer

■ NOT BIG Enough, NOT STRONG Enough, NOT FAR-SIGHTED Enough

I see scale as growth potential that drives both top-line and bottom-line growth, in both quantity and quality.

Top-line growth means making the business BIG—by expanding sales volume, geographic footprint, and product categories. When it comes to bottom-line growth, there are natural limits to what can be achieved through cost-cutting alone. That’s why a STRONG, resilient profit structure is essential. To become a truly global company, we must optimize, advance, and diversify our management resources on a global scale, enabling us to become not just BIG enough and STRONG enough, but also FAR-SIGHTED enough. This is what we mean by scale as growth potential.



■ BIGGER: Organic and Inorganic Growth

So, how can we specifically scale up our business? In terms of geography, our key target regions include North America, East Asia, and South Asia. North America, in particular, remains a crucial region—it is already a mature beer market worth approximately ¥26 trillion, yet still offers significant room for further growth. From a product category perspective, there is potential for expansion in beer-adjacent categories (BAC), non-alcoholic beverages, and even new business areas that leverage our proprietary yeast and lactic acid bacteria technologies. Asahi’s strength in product development is a key asset. Success will depend on our ability to capture market needs accurately while reflecting regional characteristics. To advance these efforts with speed and efficiency, we must not limit ourselves to in-house efforts. Alongside organic growth, we will also consider non-linear and bold growth opportunities through open innovation, strategic partnerships, and M&As with companies that have attractive R&D capabilities, brands, or sales networks.

■ STRONGER: “One Asahi” and “Multi Beverage”

To build a more robust revenue structure, it is essential to fully leverage the management resources of the Asahi Group. Beyond benefiting from economies of scale through the mutual use of the manufacturing and sales infrastructure, close collaboration in product development is equally important. Asahi is one of the few companies in the world with flagship products in both alcoholic beverages and soft drinks. By integrating our technologies, products, marketing, sales, and infrastructure under the “One Asahi” concept, we can create a sustainable source of competitive advantage that outpaces other companies. The “One Asahi” initiative is already underway. In Australia, for example, the integration of the alcohol and non-alcohol businesses has included the unification of order and delivery systems, resulting in more efficient operations. On the talent front, a member of the UK Peroni team has been dispatched to Japan to share brand growth expertise and help expand the market. Similarly, with *Asahi Super Dry*, Japanese employees have been sent to Europe and the APAC region,

where they are contributing to the promotion of imported premium beer. Through global talent deployment and exchanges like this, we are driving the development and execution of growth strategies tailored to the specific needs of each region.

■ Our Unchangeable Leadership Quality

To take on the challenge of becoming Bigger, Stronger, and Far-Sighted, we must continue to evolve our leadership. This means demonstrating leadership that stays close to the frontlines and makes bold decisions for a better tomorrow. Leaders are expected to face uncertainty and adversity with strong resolve, remain open-minded, and take ownership by willingly embracing risk. It is precisely this mindset that empowers them to calmly identify the core of an issue, listen closely to stakeholders, swiftly adapt to emerging risks, and ultimately lead the organization toward success. Among all business decisions, M&As stand out as some of the most critical. Particularly for large-scale deals, extensive due diligence is essential to maximize returns and minimize risks. Yet, at the end of the day, it takes resolve to move forward with investments so large they may cause hesitation. The successful execution of megadeals in Europe and Australia—each exceeding ¥1 trillion—was made possible because the leadership had unwavering faith in growth-driven investment and the conviction to take the necessary risks.

■ Aiming for the “Moonshot”

The Asahi Group is striving to become a bigger and stronger company. However, there is no guarantee that our current portfolio and business model will remain effective 10 years from now. To achieve sustainable growth, we must invest in and boldly pursue innovations that can become “moonshots” from a long-term perspective. To make this possible, transformation—starting with DX (digital transformation) and SX (sustainability transformation)—is essential. I am committed to leading this effort to unlock new areas of growth.

Growth Potential (Added Value and Quality)

What “Growth Potential (Added Value and Quality)” Means – Message from G-CFO



Kaoru Sakita

Group Chief Financial Officer,
Director and Executive Officer

■ Change Brings Opportunities to Deliver New Value

Today's consumers are looking for more than just great taste—they seek a holistic sensory experience and an emotional connection through the products they choose. This shift in consumer behavior presents a valuable opportunity for us to create and deliver new value, unlocking what we see as untapped potential for Growth Potential (Added Value and Quality). To seize this opportunity, we must become even more customer focused and accelerate the development of products and services that truly engage the senses—like *Mirai no Lemon Sour*, which uses real lemons to deliver a taste that appeals to all five senses. While overall consumption of alcoholic beverages is on the decline, I remain committed, as CFO, to a forward-looking approach that

views risk as opportunity. By continuously reassessing our business portfolio, I aim to position us to capture growth in promising areas such as beer adjacent categories (BAC) and beyond.

■ Being Prepared Enables Us to Seize Opportunities

Even when new opportunities arise from shifts in consumer behavior or changes in the social environment, we risk missing them if we don't have the options in place to act. For Asahi, the acquisition of Carlton & United Breweries (CUB) in 2019 was a significant milestone. Yet it's likely that very few would have imagined such a deal a decade earlier. What made it possible was our consistent effort over the 10 years since entering the Australian market—we closely monitored market conditions, kept all possibilities open, including acquisitions, and prepared ourselves thoroughly. Opportunities for growth aren't limited to large-scale acquisitions. Each individual must be able to identify opportunities to create value aligned with their own mission, remain equipped with the options to seize those opportunities, and take action. It is this mindset and initiative at every level that drives the sustained growth of the entire Group.

■ Carrying Forward the Spirit of Evolving Leadership

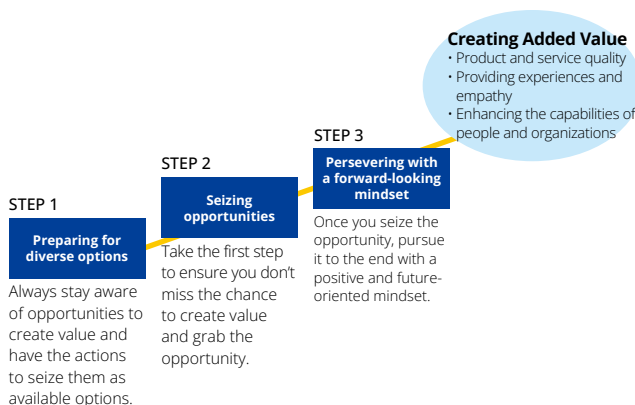
Asahi's growth and our ability to seize numerous opportunities have been supported by the spirit of our past leaders who acted with a strong desire to pass on something meaningful to the next generation. While that spirit has been steadily carried forward, the expectation of leadership itself has evolved over time. In the past, many leaders had a strong, paternal presence—delegating work and encouraging their teams to grow through experience. Today, however, leaders are expected to think alongside their teams and help draw out action. This requires more than simply entrusting others with tasks. It means narrowing information gaps, clearly communicating the criteria that guide decision-making, and fostering alignment across the organization. When these principles are clearly understood, team members are able to act with confidence and autonomy.

■ Cheerfulness and a Future-Oriented Mindset Are the Driving Forces Behind Opportunity

Another key factor that has supported Asahi's growth is our inherent cheerfulness and future-oriented mindset. It is this consistently positive attitude that has allowed us to persevere through challenging missions, seize opportunities, and create new value along the way. I still remember a message from the president when I first joined the Company: “All you need is a strong voice, cheerfulness, and just a little bit of intelligence.” He went on to say, “Relying solely on intelligence can sometimes lead to negativity and a backward-looking mindset. But with cheerfulness, you can always face forward and keep moving.” In the decade following my entry into the Company, I was involved in rebuilding our financial structure, which had been severely impacted by the collapse of the economic bubble. Looking back, I believe I was able to see it through because I held on to the belief—just as that message suggested—that I was contributing to Asahi's growth. That belief gave me the strength to stay optimistic and committed throughout the journey.

■ Enhancing Our Capabilities and Passing On Asahi's Strengths

To achieve sustainable growth, it is essential to continually strengthen the capabilities of our organization. Moving forward, we will generate resources for growth through increased profitability driven by our premium strategy and synergies from enhancing global functions. These resources will be invested in core strategies such as DX, R&D, and sustainability. Of particular importance is the realization of new ways of working that leverage digital technologies, aimed at maximizing the value created by each individual. At the same time, Asahi's distinctive strengths—our leadership, cheerfulness, and forward-thinking mindset—should be preserved and passed on. With a strong sense of responsibility for the next generation, we will continue to create value with a positive mindset, seize opportunities, and ultimately achieve sustainable growth.



04

Initiatives for Enhancing Human Capital

Safety

Well-Being, Human Rights

DE&I

Growth through Learning / Collaboration (Better Together)

Global Leadership Competency Model (GLCM)

Leadership Development

Capability Development

Governance Structure for Advancing Human Capital

1. Fostering the ideal corporate culture

Safety

Group Policy

At Asahi Group, our care and commitment to our employees, contractors, customers, and the communities in which we operate is integral to the way we do business. We are dedicated to working together to create a physically and psychologically healthy and safe workplace for everyone. Our Safety and Well-being vision states that we want "Everyone Safe and Well to Enjoy Life. Everywhere, every day." This commitment is reinforced in our People Statement to make it clear that safety and well-being is our highest priority.

The 2030 Strategy aims to bring the Safety and Well-being vision to life. The strategy places emphasis on the following strategic pillars: Leadership and Culture, Critical Risk Control, and Continuous Improvement.



Leadership and Culture

To demonstrate our care and commitment to our people through our actions, leaders in all regions are participating in Safety and Well-Being Leadership training. This training brings focus to the importance of Safety and Well-Being conversations and demonstrating care for our people. By spending time with our people in the field, listening to the risks and challenges they face, and supporting them to improve the work environment, we will enhance our safety and well-being culture to achieve best practice maturity.

Critical Risk Control

Critical risk control management brings focus to the events that have the potential to result in serious injury or fatality. Together with our people, we are identifying the controls that must be in place and effective to significantly reduce the likelihood of these events. In addition, our annual regional continuous improvement plans require all regions to implement improvement projects to reduce the risk of serious injuries and fatalities. These projects are being tracked and monitored by regions and the Group Executive Team.

Continuous Improvement

Continuous improvement activities focus on learning, sharing, and continuously improving our Safety and Well-Being systems and programs. These activities inform the development of our Group standards and assurance programs, which will improve the effectiveness of risk management initiatives across the Group.

Leveraging Regional Success

Asahi Group Japan (AGJ) CEO Kenji Hamada continued his personal safety dialogue sessions by visiting 17 sites across Japan. Leading by example, these sessions provide employees with an opportunity to discuss good practices and opportunities for improvement, and time spent with the CEO reinforces the importance of direct conversation with employees. This initiative sends a message to all leaders regarding the importance of being on-site to seek to understand the challenges our people face. In Europe, we rolled out our annual Safety Days program in eight countries, delivering engaging sessions related to high-risk hazards, site improvement opportunities, and well-being topics. The Oceania region continued with its Safety Leadership Training program in 2024. The program aims to improve leader capability and confidence by spending time in the field to foster a culture of care that helps to maintain safe operations. Leaders also learn how to encourage employees to provide feedback about safety issues and concerns and share insights into safer ways of working. This program will be shared with other regions in 2025.



AGJ CEO Kenji Hamada on-site conducting safety and well-being conversations with employees



AEI Safety Days at Octopi USA



Safety Leadership Training in Australia

1. Fostering the ideal corporate culture

Well-Being

Global Stop for Safety and Well-Being

Our commitment to well-being encompasses prioritizing and supporting people to actively work toward a holistic state of well-being, addressing physical, mental, and social dimensions. This commitment is reinforced in our Global People Statement and Safety and Well-Being vision. We believe that we will be more successful as a company when our employees feel supported, valued, and empowered in their overall well-being. Employees who are more self-aware of the actions they can take to improve their own well-being and contribute to the well-being of others, and know they have support from their leaders and the organisation, are in a stronger position to maintain and improve their well-being. That's why the 2025 Stop for Safety and Well-Being initiative will focus on promoting dialogues on these topics. Our aim is to engage with our people across all regions to share information about health, well-being, and mental health, promote the importance of speaking up on these topics, and consider the support programs and resources available to maintain or improve well-being. Discussion outcomes will inform the actions we take as we develop our longer-term roadmap and Global Well-Being framework. The framework we develop and future initiatives will focus on priority areas of risk and use evidence-based programs to create supportive, inclusive, and productive work environments, while acknowledging differences across the globe.



Global Stop for Safety and Well-Being in Birra Peroni

Asahi recognizes the importance of well-being in the business agenda and the responsibility in creating a supportive work culture and environment. To be able to focus on this globally, with the opportunity to share our learning is amazing. We are truly working together from now on to improve the health and well-being of everyone, everyday, everywhere. I am really passionate and excited to be able to drive this agenda, promoting well-being for all, every day, everywhere, while contributing to our continued business success.

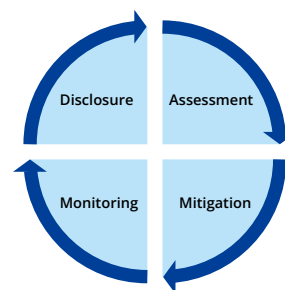


Jacobijn Boerrigter
Global Senior Manager,
Well-Being,
Asahi Group Holdings

Human Rights

Human Rights Due Diligence for Employees

The Asahi Group acknowledges and embraces its responsibility to respect and protect the human rights of our employees, recognizing that this is integral to realizing safety and well-being for everyone. In accordance with our Group human rights principles, we are dedicated to upholding these rights pursuant to international human rights and labor standards, and conducting necessary due diligence as outlined by the United Nations Guiding Principles on Business and Human Rights (UNGPs). Translating our commitments into action, we conduct assessments to identify and assess potential and actual human rights impacts, and are committed to ceasing, preventing, mitigating, or remediating those impacts. In 2024, we implemented risk assessments for production sites in previously assessed high-risk countries (Japan, Indonesia, and Malaysia) through Self-Assessment Questionnaires and third-party on-site audits. Findings against international standards are immediately reviewed, and corrective actions are being implemented. In 2025, we will undertake a Group-wide human rights assessment to prioritize salient human rights issues for employees. Building on the outcome, we will develop practical guidelines for globally coordinated human rights management. Subsequently, we plan to develop a mechanism to support and monitor the implementation of these guidelines. Additionally, we will enhance our global employee training on human rights principles by developing training materials in 18 languages.



Human Rights Due Diligence (UNGPs)

Asahi's genuine commitment to human rights is clearly evidenced by management's regular engagement with the operational team, ensuring input and support for key decisions. We also have valuable regional practices through which we can foster mutual learning and collaborations. These efforts will effectively translate our human rights aspirations into tangible reality. I am deeply grateful and highly motivated to collaborate with global, regional, local, and site teams to contribute to advancing the human rights of our 30,000 colleagues worldwide.



Natsumi Koike
Global Senior Manager,
Human Rights,
Asahi Group Holdings

1. Fostering the ideal corporate culture

Diversity, Equity, and Inclusion (DE&I)

Global DE&I Strategy

At Asahi Group Holdings, we are committed to fostering a diverse, equitable, and inclusive environment that reflects our global presence and rich heritage. Our Global Diversity, Equity, and Inclusion (DE&I) Strategy for 2025-2027 outlines our dedication to creating a workplace where every individual is respected, valued, and empowered to thrive.

Our commitment to DE&I is driven by several key factors:

- Customer and Consumer Expectations: Meeting the diverse needs and preferences of our global customer base
- Talent Attraction and Retention: Creating an inclusive environment that attracts and retains top talent
- Employee Engagement and Well-Being: Fostering a sense of belonging, safety, and well-being among our employees
- Government Legislation and Reputation: Complying with local and international regulations and enhancing our corporate reputation
- Innovation and Growth: Encouraging breakthrough thinking and unlocking value beyond financial metrics

The Global DE&I Strategy for 2025–2027 is built on two strategic pillars. The first is to strengthen “One Asahi” culture and capability by enabling our people and leaders to actively drive DE&I outcomes. To support this, we will develop a consistent approach to inclusive leadership by establishing global standards and playbooks, embedding inclusive leadership into all development programs, and holding leaders accountable for DE&I progress. We will also promote Employee Resource Groups (ERGs), and establish clear communication principles to ensure a unified DE&I narrative internally and externally.

The second pillar is to align systems and processes in a way that enables DE&I outcomes through our day-to-day operations. This includes defining and embedding policies, processes, and practices at critical employee experience touchpoints—such as pay equity, inclusive recruitment, and other key areas—ensuring that DE&I is consistently integrated across the organization.

Asahi Group Holdings is laying the foundation for a workplace where every individual can thrive, where our unique qualities are recognized and celebrated, and where all employees play a role in shaping a better future. We believe that embracing diversity, equity, and inclusion is essential to driving innovation, delivering long-term value, and securing sustainable success for our company and all stakeholders.

Leading DE&I Initiatives in Italy: The Birra Peroni Approach

Birra Peroni has embarked on a journey in DE&I with the goal of turning its intentions into real actions, and becoming a company that celebrates and values diversity. We have focused on Gender Gap,

LGBTQ+ community, Disability, and Generations, with gender-related initiatives being the current priority. Key achievements over the past three years include the following: a 12% increase in women in leadership roles, becoming the first beer company in Italy to earn a public Gender Equity Certification, an eight-point increase in employee engagement on DE&I, and being awarded Asahi Group Philosophy (AGP) Awards in 2024.

To achieve these outcomes, Birra Peroni implemented a structured DE&I framework, led by a dedicated DE&I Manager and supported by a cross-functional Steering Committee.

An Annual DE&I Plan is designed and implemented according to the Regional DE&I Strategy. Key 2025 initiatives include new antiharassment policy, behavioral guidelines etiquette, monitoring leadership representation, mentoring and shadowing programs for women, inclusive leadership training, an external communication campaign on gender equity and external engagement such as Pride of Rome and Bari.



In recent years, we've seen diversity move beyond the boundaries of HR to become a shared responsibility across the organization. More and more companies now understand that embracing differences drives innovation and business success. Now it's time to take the next step: bringing this message outside the company, to consumers and society. That's what we've been working on in 2025—creating meaningful, inclusive impact not only within the workplace, but also in the world around us, where change truly matters.



Arianna Schiavoni
DE&I, Talent
Development,
Senior Manager
Birra Peroni S.r.l.

1. Fostering the ideal corporate culture

Growth through Learning / Collaboration (Better Together)

■ Three Awards Helping to Foster a Place and Culture of Mutual Improvement



AGP AWARDS 2024

The "Kando Tour" by the awardees of the
Global Kando AWARDS 2023In-person event held for the winners
of the Global SC AWARDS 2024

AWARDS	Objectives	Eligible Activities	Award Winner
AGP	<ul style="list-style-type: none"> Foster a corporate culture in which each employee deeply understands the Asahi Group Philosophy (AGP) and works together with others to put it into practice 	Activities that have realized or aim to realize the AGP	Royal Grolsch, for its carbon-neutral brewery project
Kando	<ul style="list-style-type: none"> Motivate employees by recognizing marketing excellence Enhance marketing quality and capabilities through the sharing of best practices 	Marketing activities that inspired consumers by delivering value through products and services that exceeded expectations	Asahi Breweries, Ltd., for its <i>Mirai no Lemon Sour</i> project
Supply Chain (SC)	<ul style="list-style-type: none"> Foster a sense of unity in global supply chain functions and improve employee engagement Strengthen capabilities by facilitating the rapid and effective horizontal deployment of best practices 	Outstanding activities in the Asahi Group supply chain (production, logistics, quality assurance, health and safety, sustainability, R&D, etc.)	Etika Beverages Sdn. Bhd. and Etika Dairies Sdn. Bhd. for achieving zero waste to landfill

In the Asahi Group Philosophy (AGP), the Asahi Group has set forth the goal of fostering a corporate culture that promotes individual and Company growth. We established three awards programs to encourage employees to take on challenges and learn, and to continuously foster a place and culture of mutual improvement. Projects are selected in each region, and those selected are judged and recognized at our global awards ceremony. We are committed to building an environment in which employees can grow together by sharing best practices from outstanding activities around the world

and learning from and celebrating each other. Furthermore, by promoting cross-regional knowledge sharing, we aim to enhance Group-wide synergies and unlock new growth potential.

■ Our AGP Story: A New Platform Connecting Asahi Employees Around the World

At the Asahi Group, we embrace the AGP as a common language, and we place great importance on each employee putting its principles into action. As part of this commitment, we launched Our AGP Story, a website for employees to share their everyday efforts, creative ideas, and challenges in creating new value, regardless of the scale or outcome. The project that receives the most empathy from submitted stories will be honored at the AGP AWARDS. The website serves as a platform for employees to share stories that embody the AGP's values of challenge and innovation, excellence in quality, and shared inspiration, enabling employees to learn from and celebrate one another. We have created an environment where employees from all over the world can post freely in 16 languages. Employees share diverse experiences and perspectives that transcend languages, nationalities, occupations, and generations, fostering a sense of unity throughout the Asahi Group.

While awards shine a spotlight on outstanding activities, Our AGP Story is a platform that highlights the everyday efforts of employees—a space for sharing, learning, and mutual appreciation. Moving forward, the Asahi Group will continue to deepen its culture rooted in the AGP, by promoting greater mutual understanding and enhancing employee engagement.



The AGP AWARDS put our employees center stage. This event is a platform where employees share and celebrate a wide range of initiatives based on the AGP, transcending countries, regions, and business categories. Whether taking the stage as finalists or joining as audience members, everyone enjoys the experience while building meaningful connections. Starting in 2025, the AGP AWARDS will also be linked with Our AGP Story, further expanding the scope to embrace each employee's daily, hands-on efforts. We are committed to deepening and diversifying our AGP-driven corporate culture more than ever before.



Sasana Nemoto
Head of Corporate
Communications
Asahi Group Holdings

2. Continuously fostering leadership

GLCM

Global Leadership Competency Model (GLCM)

“We expect our leaders to Connect, Inspire & Perform”

Think Strategically

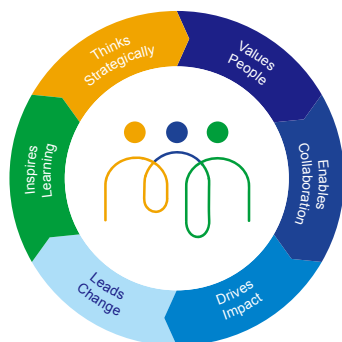
Think ahead and lead the way

Inspire Learning

Create a culture of continuous improvement and innovation

Lead Change

Embrace change and lead others through it



Value People

Create a safe and inclusive environment

Enable Collaboration

Work together both internally and externally

Drive Impact

Drive accountability and sustainable value

Relationship between the AGP, People Statement, and GLCM

Asahi Group Philosophy

Our Mission

Our Vision

Our Values

Our Principles

What we believe as an organisation

People Statement



Experience we aspire to create for our people



Description of how leaders bring the AGP and People Statement to life

The Global Leadership Competency Model (GLCM), developed by the Asahi Group, systematically outlines the behaviors and mindsets expected of leaders at all levels—from self-leadership to executive leadership—using simple and globally consistent language. It clearly defines what great leadership looks like at Asahi.

The GLCM builds on the Asahi Group Philosophy (AGP) and emphasizes the vital role of leadership in realizing the Group's vision and values. It is also aligned with the People Statement, which focuses on creating a safe, inclusive, and empowering environment where every individual can thrive. The model highlights key values such as safety, well-being, inclusion, and empowerment.

The GLCM outlines six core competencies that Asahi Group leaders are expected to embody: driving positive impact, leading change, valuing everyone, thinking strategically, fostering collaboration, and learning and enabling others to grow. Leaders are expected to connect with others, inspire them, and deliver results, while also playing a key role in creating an environment where everyone can thrive and contribute.

The GLCM is a core framework for leadership development and talent management. It serves as the foundation for onboarding, training programs, and leadership development initiatives, developed in alignment with the Company's strategic direction. For career development, it is utilized as a globally consistent 360-degree feedback tool that supports leaders in continuously growing and acting in alignment with the Company's values. In talent management, the GLCM guides the identification and selection of individuals with the required leadership competencies, helping to attract and retain the right talent.

The GLCM clearly defines expected leadership behaviors, aligning leadership direction across the organization. It fosters a culture of continuous growth and innovation, and by integrating leadership development with the Company's strategic goals, it serves as a driving force that supports the Asahi Group's competitiveness and sustainable growth.

Embedding and Activating GLCM in Europe

At Asahi Europe and International Ltd. (AEI), an innovative podcast series has been launched to promote the adoption of the GLCM. This series serves as one of the core communication initiatives aimed at embedding the GLCM throughout the organization.

The initiative began with the release of an introductory GLCM video distributed across AEI on March 3, 2025. This was followed in late March by the AEI Leadership Conference, where the podcast “Leading the Way” was provided as previewing content for approximately 120 senior leaders, helping to build a shared understanding ahead of the event.

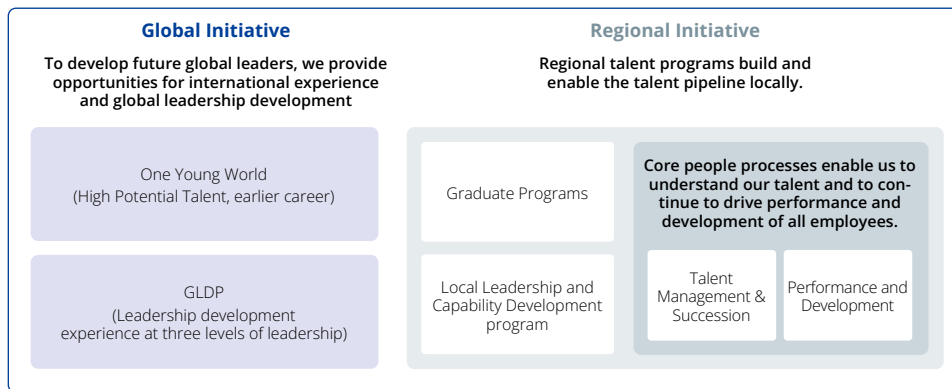
In April, a new series titled “Leaders Unscripted” was launched. This series features diverse leaders from various countries and organizational levels, who share personal stories and reflections related to their leadership competencies within the GLCM. By capturing authentic voices from leaders around the world, the series offers a truly global perspective on the GLCM.

2. Continuously fostering leadership

Leadership Development

Leadership development at Asahi is a priority globally. The Company is dedicated to nurturing and developing leaders across all regions and levels of the organization. This commitment is embodied through various initiatives and programs designed to enhance leadership skills and establish a culture that supports continuous growth.

Talent development landscape



Global Leadership Development Program (GLDP)

The purpose of the GLDP is to develop the future global commercial and people leaders who will drive our Group globally. This includes building a “One Asahi” mindset and behaviors, cross-cultural leadership, and global strategic insights among those who will be the future global leaders at Asahi. In 2025,

We are committed to talent development based on our Global Talent Philosophy. Through diverse opportunities such as international assignments and leadership development, we support the growth of each individual employee. Our global programs focus on developing Future Global Leaders who can thrive in any region, aiming to strengthen our leaders pipeline with individuals who demonstrate a global mindset and strong collaborative skills. At the same time, regional programs target employees across all levels to reinforce the foundation of our organization.



Simone McDonald

Global Head of Talent,
Capability & DEI
Asahi Group Holdings

the GLDP will be redesigned to include the GLCM and continue to focus on developing leaders who think and act with a global mindset. The GLDP focuses on three levels of leadership: Emerging, Advanced, and Executive.

Regional Leadership Development Program

Within the Asahi regions, leadership development is a priority, with leadership development programs offered at various levels of leadership. Below showcases some of those programs. These programs operate in support of the GLDP Program.

Japan and East Asia: LEAD program

The LEAD program is a selective leadership development program in the Japan region. It consists of four levels, from executive candidates to young employees, each designed with specific objectives. Participants come from various companies within the Japan business, collaborating and striving together. A key feature is that, in addition to programs by external vendors, many of Asahi's leaders take the stage to directly teach the mindset and knowledge required for Asahi's leaders. We are committed to developing business leaders across the entire Japan business.

Europe: Core & EDGE Programs

In Europe, a comprehensive leadership development framework is in place to provide diverse learning opportunities. Core programs are mandatory across four levels to ensure that all leaders are equipped with a common set of foundational leadership skills: “Leading Self,” which is accessible to all employees at any time; “Leadership Fundamentals” for those taking on their first management roles; “Experienced Leader” for middle management; and “Leader’s Leader” for senior leadership. In addition, two selective programs are offered to accelerate the growth and strategic thinking of the next generation of talent: “FL-EDGE” for early career employees, and “L-EDGE” for junior executive talent preparing for more complex and accountable roles.

Asia-Pacific: Lead the Way

In Oceania, the “Lead the Way” program has been rolled out, with GLCM now embedded into its framework. The program focuses on the fundamental leadership actions and mindsets expected by leaders at all levels in the business. Lead the Way is driving consistency in how leaders think about and bring to life leadership behavior within the APAC.

3. Securing essential capabilities

Capability Development

Unlocking Value through Global Capability Development

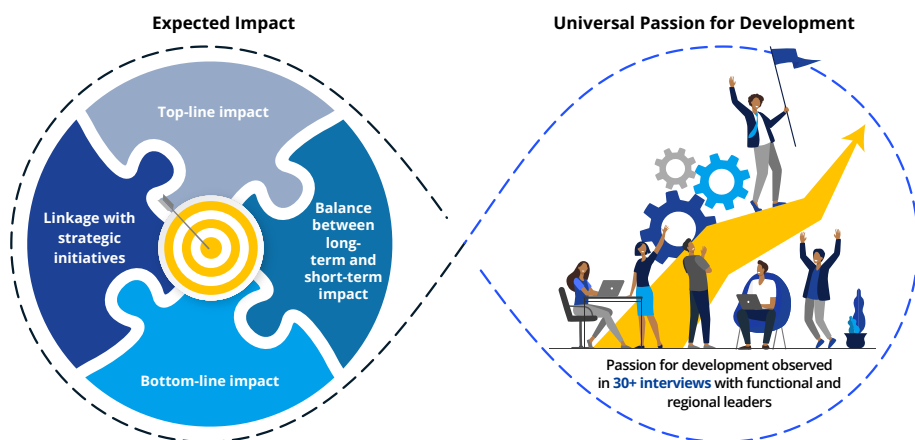
The Global Organizational Capability Development Program was introduced in 2024, shortly after the restructuring of AGH's governance structure, with the strategic intent of adopting a unified, global approach to identifying key value drivers and the capabilities needed to unlock them. As a result, a clear business case for the development of strategic capabilities at global, functional, and regional levels has been established.

Definitions of capability vary, but for this program, capability is a combination of people, processes, systems, and assets aligned with Asahi's strategy and structure to enable the successful execution of strategic priorities.

Global Capability Identification

Over the past 12 months, the program has built robust logic and methodology for prioritizing global capabilities directly linked to our global and regional strategies and associated value creation potential. Following an initial strategy-linking exercise, more than 30 executive interviews were conducted to better understand key stakeholders' views and enhance engagement on the priority capabilities identified. This was integral to identifying capabilities with strong strategic relevance and value creation potential, as well as also those that inspired passion from executives across regions (Figure 1).

FIGURE 1: Global Capability Assessment Criteria



Global Capability Prioritization

Through a deep-dive analysis, the program developed a multi-year plan sequencing the coordinated development of consumer-centric capabilities scalable for global impact. These capabilities have clear priorities, build on existing strengths, and capitalize on economies of scale.

Initially, five global capabilities were prioritized (Figure 2). Salient across these is a clear intent to put the consumer first, shifting to a consumer-backed strategy rather than a liquid/category-first approach. Whether optimizing our portfolio or renovating, redesigning, or launching products, our aim is to better serve consumer needs now and into the future (business capabilities). Achieving this shift also requires developing enabling capabilities, such as leveraging technology, data, insights, and managing transformation and change (foundational capabilities).

FIGURE 2: Our Five Prioritized Global Capabilities

● Business capability ● Foundational capability



We see significant value opportunities for Asahi Group, through the development of business capability globally. Combining both external best practice and existing best practice across Asahi, we will develop and implement world class capability in key areas of our business, such as Growth by Design and Profitable Revenue Growth Management. This program also provides a great platform for talent across our business to contribute to our global growth agenda.



Robert Kenney
Global Head of HR
Asahi Group Holdings



Matthew Peach
Global Organisational
Capability Senior Manager
Asahi Group Holdings



Andrew Lambert
Corporate Planning,
Senior Manager
Asahi Group Holdings

3. Securing essential capabilities

■ Asahi Global Procurement Office (AGPRO): Driving Global Procurement Transformation

There are many archetypes for building global capability depending on the capability and potential value at stake. Options include global working groups, councils, centers of excellence, peer learning networks, and global community platforms. For Asahi's Global Procurement Office, AGPRO, we pursued a fully centralized global model. AGPRO's establishment is a strong example of what a global capability approach at Asahi could look like, and serves as a useful source for key learning.

The Business Case

The creation of a global procurement function at Asahi (AGPRO) was initiated to address growing global challenges and complexity including rising input costs and supply chain disruptions, economic and geopolitical volatility, digital transformation demands, growing sustainability expectations, and evolving consumer dynamics.

The Approach

In response, AGPRO is enhancing traditional procurement capabilities that are summarized in its Procurement Target Operating Model (P-TOM) by developing specialized Centers of Excellence (COEs) in risk management and sustainability. This approach helps proactively manage risks and integrate sustainable practices throughout the procurement lifecycle.

The Impact

The new global function has mobilized global procurement capabilities, delivering lasting impacts. In 2024, AGPRO implemented key initiatives under its P-TOM model: establishing the Global Procurement Office in Singapore; deploying Ariba for Source-to-Contract (S2C), marking a significant step toward global IT integration; implementing Supplier Performance Lifecycle (SPL) processes; and launching Project Guardian and the Responsible Procurement Program to promote human rights compliance. Financially, AGPRO exceeded expectations against all agreed KPIs (Benefits delivery, spend under management and ROI). The global spend under management reached 77%, further strengthening business profitability.

Looking Ahead

In 2025, AGPRO is targeting a 17% year-on-year increase in Group benefit delivery, aiming to generate an additional US\$100 million in direct cost savings. In alignment with our expanding global procurement influence, we are once again focused on increasing Procurement Spend under Management (SuM), progressing toward our strategic ambition of reaching 95% SuM by Year 5. Additionally, we plan to enhance centralized cost management, enabling comprehensive global visibility and transparency across operations.

As our company's first truly global headquarters function, we are working to create value by bringing together the Group's most diverse talent and leveraging our specialized expertise. Now in our second year, we are committed to accelerating further transformation by embracing diversity and strengthening our organizational capabilities.



Naoki Nagahama
Liaison Director
Asahi Global Procurement Pte. Ltd.



Tomas Srb
HR Director
Asahi Global Procurement Pte. Ltd.

■ A Spotlight on Regional Capability Development in Action

At Europe, the Profitable Revenue Growth Management (PRGM) Program aims to gain a competitive advantage by going beyond direct pricing for input costs, factoring in brand strength, elasticity, mix, and profitability. Its success is supported by AEI's strong brands and broad portfolio across price and pack segments. Sustainability also plays a critical role, with reusable packaging proving valuable for both the planet and profits. The program is a systematic approach that will continue to evolve across AEI's markets, adapting to languages, cultures, competitive landscapes, legislation (excise and license-to-trade), and routes to consumer. It covers opportunity identification, playbook development, data, tools, processes, and people.

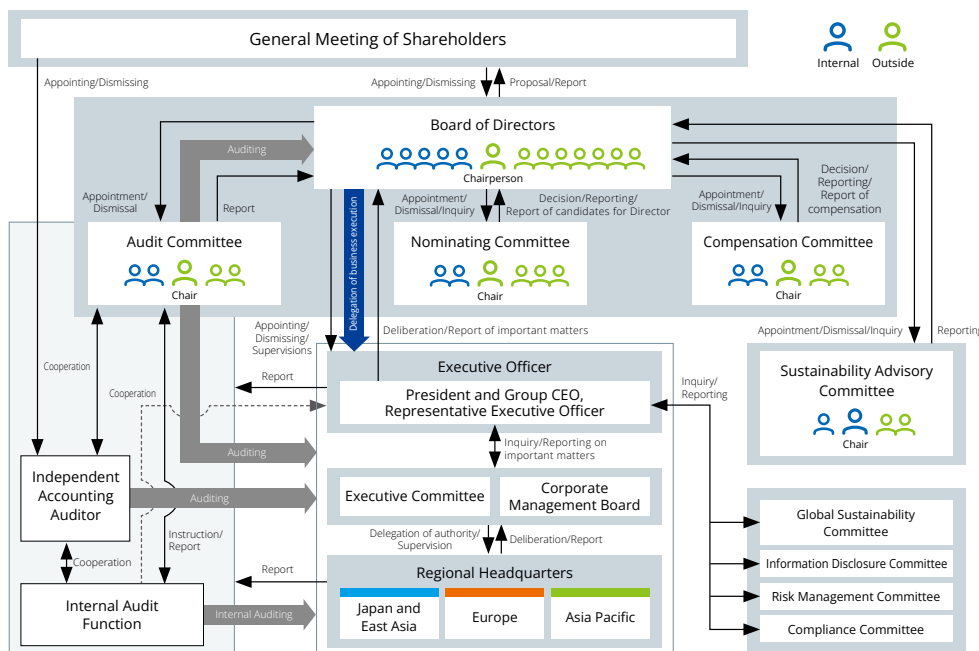
In our newly-formed Asia-Pacific business, customer-centricity is at the core of multi-beverage ambitions. By introducing market-leading technologies and optimizing business processes, AHA is step-changing how it partners with customers in Australia and New Zealand to drive growth and enhance the value of beverage occasions. The launch of a centralized Customer Success Centre, supporting both alcoholic and non-alcoholic beverage-drinking customers, and the Single View of Customer (SVoC) program are prime examples of the region's customer transformation initiatives. SVoC, for instance, builds on seven key pillars—sales, field execution, marketing, service, field service experience, and contracting—to generate a comprehensive, multifaceted view of customer relationships.

Organizational Strength Fueled by Diversity

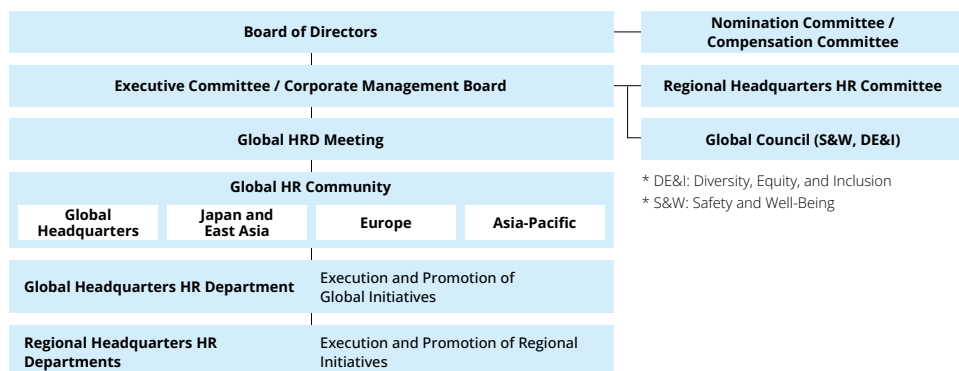
At the heart of all these initiatives is people. As we work to identify and develop global capabilities that support our consumer-centric value creation strategy, we are bringing together insights and expertise from outstanding talent around the world. Diverse perspectives and experiences—combined with a shared passion for our Group's mission of “bringing enjoyment and enrichment to life”—are what drive this program forward with strength and purpose.

Governance Structure for Advancing Human Capital

Our Corporate Governance Framework



HR Management Framework



The Asahi Group has positioned the enhancement of corporate governance as one of its highest management priorities in order to drive long-term corporate value creation. We are actively working to strengthen Group management in response to globalization, promote sustainability-driven management, and build trust with society by enhancing stakeholder engagement—all with the goal of improving our social responsibility and transparency. In March 2025, Asahi transitioned to a company with a nominating committee structure to further clarify the roles of oversight and execution in management and strengthen both functions. This transition has enabled a highly transparent governance framework equipped with statutory committees for nominations, audits, and compensation.

Management policies, plans, and systems related to human capital, as well as business strategies and activity guidelines, are discussed in subcommittees or advisory bodies under the Executive Committee, depending on their importance. These discussions are then submitted to or reported at the Executive Committee (such as the Executive Committee or Corporate Management Board), which includes the Group CEO and Group CPO. Important matters are individually submitted to or reported to the Board of Directors, while overall activities are regularly reported to the Board to ensure appropriate oversight.

The Asahi Group collaborates closely with regional headquarters (RHQs) around the world to promote various HR initiatives. At monthly global HR meetings, we share best practices to support the growth of each employee and work together to address cross-regional challenges. Additionally, each RHQ has established a Human Resources Committee responsible for decisions regarding regional executive appointments, succession planning, and compensation systems. Executives from Asahi Group Holdings serve as chairs or members of these committees, enabling a governance structure that balances global oversight with regional autonomy.

HR Leadership Members



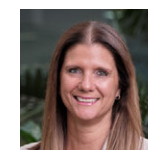
Keizo Tanimura
Group CPO



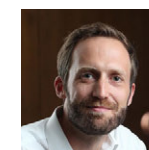
Hanae Kurokawa
Japan and East Asia
CHRO



Catherine
Sinclair
Europe CHRO



Roz Lever
Asia-Pacific CPAO



Robert Kenney
AGH Global
Head of HR

CPO: Chief People Officer
CHRO: Chief Human Resources Officer
CPAO: Chief People & Corporate Affairs Officer

05

Future Priorities

The Current Status of Human Capital Management and Future Challenges

Future Priorities

The Current Status of Human Capital Management and Future Challenges

The Asahi Group defines human capital management as the process in which both employees and the Company explore areas of potential growth, close growth gaps, and create value together. Based on this concept, we have outlined three goals and are steadily making progress.

In our previous disclosure, we created a relational diagram to illustrate the connection between “human capital” and “value creation.” Currently, we are working to enhance the effectiveness of the diagram and also developing metrics to measure the impact of investments and initiatives. Through these efforts, we aim to identify the human capital essential for value creation and improve investment efficiency.

Going forward, we aim to quantitatively understand the relationship between human capital and value creation, continually validate the effectiveness of our relational diagram and initiatives, and establish a cycle of ongoing improvement. To do this, we will further strengthen data collection and analysis.

Additionally, we will continue to accelerate talent development and the continuous cultivation of leaders to drive global talent management. While we have already seen certain achievements (see ▶ Chapters 3–4), we will accelerate human capital visualization across the entire Asahi Group and focus on talent development and the continuous cultivation of leaders, driving talent management globally.

What the Asahi Group Is Aiming for	Progress as of the 2024 P&C Report	Current Status (Activities from Previous Disclosure to This Disclosure)	Challenges Toward Solving Issues
1. Identify key human capital for value creation and implement relevant measures 	Clarification of relationships through a relational diagram Illustrating the process from human resource initiatives to value creation as envisioned by the Asahi Group	Revision of the Relational Diagram Based on Actual Conditions The relational diagram has been updated to reflect actual conditions, based on discussions with stakeholders, thereby enhancing its effectiveness (▶ Chapter 2, P.10). Setting Metrics to Measure the Impact of Investments and Initiatives To measure the effectiveness of human capital enhancement, we have established the Impact Creation Index and Human Capital KPIs (▶ Chapter 2, P.12).	Establishing a Cycle for Validating and Improving Relational Diagrams By defining the necessary data, we will quantitatively validate the connections within relational diagrams and establish a cycle for improving both the diagrams and associated initiatives. Detailed Definition and Analysis of Impact-Creation Index We will select growth potential indices aligned with management policy and analyze their relationships with Human Capital KPIs. This will clarify key linkages and support the formulation and execution of strategies to enhance the indices.
2. Promote Global Human Capital Management 	Strengthening cross-regional talent exchange With the establishment of a global system, we have begun initiatives for job posting and assignments globally. Fostering a global corporate culture To realize our ideal corporate culture, we have implemented global KPIs and operated various councils.	Acquiring Necessary Capabilities on a Global Scale We have begun developing the organizational capabilities required to execute the Medium-Term management plan. (▶ Chapter 4, P.27). Recruitment and Development Based on Leadership Models We have integrated the Global Leadership Competency Model (GLCM)* into our recruitment and development process to embody the leadership Asahi seeks (▶ Chapter 4, P.26).	Driving Global Organization and Talent Development We will visualize the global organizational and talent status and strengthen talent development to acquire the necessary capabilities. Enhancement of Global Talent Management We will fully leverage the global talent management foundation to continuously develop global leaders.
3. Engage in dialogue with internal and external stakeholders 	Publication of the P&C report We have initiated dialogue by sharing Asahi's commitment to and initiatives for human capital.	Describing Growth Potential from the Stakeholder's Perspective Based on Dialogue By sharing messages from Group CxOs and real-world project case studies, we promote readers' understanding of “growth potential.” (▶ Chapter 3, P.13). Adding Employees and Job Seekers as Intended Readers We have strengthened content that helps readers rediscover the organizational culture, conveying management's vision using plain language and avoiding technical jargon.	Creating More Opportunities for Dialogue In addition to publishing the P&C report and holding briefing sessions, we are increasing the frequency and channels for stakeholder engagement to create more opportunities to communicate progress in human capital management, thereby accelerating growth. Reflecting Employee Voices Through direct dialogue between management and employees, we communicate the intentions behind organizational culture and relational diagrams, and identify areas that require further strengthening.

* GLCM: Asahi Global Leadership Competency Model

06

Human Capital Data

Human Capital Disclosure Data

Human Capital Disclosure Data

Disclosed data as of 2025. Moving forward, we will consider disclosing additional information while referencing the disclosure guidance in ISO 30414.

Item		Unit	Data			Notes
			2022	2023	2024	
1 Compliance with laws and regulations						
Ratio of employees who received training on compliance and ethics	Number of participants in e-learning on power harassment prevention	People	About 10,000	About 10,000	About 12,000	Asahi Group (domestic)
	Number of participants in e-learning on human rights education to comply with the Asahi Group Human Rights Principles		—	7,792	—	Asahi Group (domestic)
	Number of participants in e-learning on the Asahi Group Code of Conduct		—	—	12,927	Asahi Group (domestic)
	Number of participants in e-learning on the introduction of the global whistleblowing system		—	—	12,080	Asahi Group (domestic)
	Number of participants in e-learning on crisis management		—	—	11,891	Asahi Group (domestic)
	Number of new participants in Universal Manners training (Level 2)		N/A	52	46	Asahi Group (domestic)
	Number of new participants in Universal Manners training (Level 3)		229	89	21	Asahi Group (domestic)
2 Cost						
	Total employment cost (salaries, bonuses, and employee benefits)	Billion yen	237.8	261.7	293.5	Entire Asahi Group
3 Diversity						
Age	Average Age	Age	42.9	43	42.2	Entire Asahi Group
Gender	Gender Ratio	%	Male: 75 Female: 25	Male: 74 Female: 26	Male: 74 Female: 26	Entire Asahi Group
Disability	Percentage of employees with disabilities		2.2	2.4	2.3	Scope: Asahi Breweries, Ltd., Asahi Soft Drinks Co., Ltd., Asahi Group Foods, Ltd., Asahi Logistics Co., Ltd.
Other	Ratio of employees in Japan and overseas		In Japan: 45.0 Overseas: 55.0	In Japan: 42.1 Overseas: 57.9	In Japan: 38.7 Overseas: 61.3	Entire Asahi Group
	Ratio of regular employees		81.8	83.1	83.0	Entire Asahi Group
Management team	Ratio of women in managerial positions		27	21	24	Entire Asahi Group
4 Leadership						
Trust in leadership	Engagement survey score (Leadership category)	Points	—	76	—	Entire Asahi Group
Leadership development	Number of participants in the Global Leadership Development Program (GLDP)	People	36	36	—	Entire Asahi Group
	Number of participants in the LEAD executive management candidate development program		84	87	50	Asahi Group (domestic)
5 Organizational culture						
Engagement, satisfaction, and commitment	Sustainable engagement score	Points	78	80	80	Entire Asahi Group
Employee retention rate	Annual retention rate	%	—	—	99.05	Asahi Group (domestic)
	Average years of service	Years	11.9	12.2	9.9	Entire Asahi Group

Scope

Entire Asahi Group
Asahi Group (domestic)

Details

Asahi Group Holdings, Ltd., and all consolidated subsidiaries
Asahi Group Holdings, Ltd., and all domestic consolidated subsidiaries

Scope

Asahi Group
(5 major domestic companies)

Details

Asahi Group Holdings, Ltd.
Asahi Group Japan, Ltd.
Asahi Breweries, Ltd.
Asahi Soft Drinks Co., Ltd.
Asahi Group Foods, Ltd.

Human Capital Disclosure Data

Item		Unit	Data			Notes
			2022	2023	2024	
6 Health, safety, and happiness						
Number of industrial accidents	TRIFR (Total Recordable Injury Frequency Rate)	Cases Per Million Cumulative Working Hours	3.71	4.60	3.33	Entire Asahi Group
	LTIFR (Reduction of Lost Time Injury Frequency Rate)		1.69	1.86	1.88	Entire Asahi Group
	Number of work-related fatalities (employees + contractors)		People	1	2	1
Health and safety training participation rate	Number of participants in special safety training for leaders	—		—	681	Entire Asahi Group
	Ratio of safety training participants	%	95.8	95.7	95.0	Asahi Group (domestic)
Other	Engagement survey scores in the “health and well-being” category	Points	—	78.0	—	Entire Asahi Group
7 Productivity						
Revenue per employee		Million yen	84	97	104	Entire Asahi Group
Net profit attributable to owners of parent per employee			5.0	5.8	6.8	Entire Asahi Group
Human capital ROI		%	91	94	92	Entire Asahi Group
8 Human resources						
Quality of Hired Employees	Percentage of probationary employees converted to full-time employees	%	—	—	99.3	Asahi Group (five major domestic companies)
	Voluntary turnover rate		0.71	1.03	0.95	Asahi Group (five major domestic companies)
9 Skills and abilities						
Average training cost per employee		Thousand yen	108	107	117	Asahi Group (five major domestic companies)
Hours of training per employee		Hours	—	—	19.5	Asahi Group (five major domestic companies)
10 Succession planning						
Internal succession rate	Internal succession rate for Group CEO and Region CEO	%	100	100	—	Asahi Group Holdings, Ltd., and three Regional Headquarters (RHQs)
11 Workforce availability						
Number of employees (full-time)		People	29,920	28,639	28,173	Entire Asahi Group
Total number of employees (full-time and part-time)			36,565	34,446	33,957	Entire Asahi Group
Number of absentees due to injury or illness			225	228	Data still being collected	Asahi Group (five major domestic companies) and Asahi Professional Management Co., Ltd.
12 Other (Items stated in the Annual Securities Report)						
Ratio of managerial positions held by female employees		%	—	12.8	12.3	Scope: Asahi Group (five major domestic companies), The Nikka Whisky Distilling Co., Ltd., Enoteca Co., Ltd., Asahi Logistics Co., Ltd., Asahi Professional Management Co., Ltd., Asahi Draft Marketing, Ltd., Abcargo East Japan Co., Ltd., Abcargo West Japan Co., Ltd., Nikka Distillery Service Co., Ltd.
Childcare leave take-up rate among male employees			—	83.3	88.3	
Gender pay gap	All employees		—	62.1	70.7	
	Permanent employees		—	70.5	76.4	Note: See the 2024 Securities Report (available in Japanese only) for figures for each company.
	Part-time and fixed-term employees		—	61.3	70.4	



Asahi Group Holdings, Ltd.

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

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