THE 102nd TERM
(From January 1, 2025
to December 31, 2025)

BUSINESS REPORT
CONSOLIDATED FINANCIAL STATEMENTS
AUDIT REPORTS

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English Translation of Original Japanese
This is a translation of the original notice in Japanese. In the event of any discrepancy, the original notice in Japanese shall prevail.

ASAHI GROUP HOLDINGS, LTD.
Securities Code: 2502

BUSINESS REPORT
(From January 1, 2025 to December 31, 2025)

I Earnings for This Fiscal Year (Business Progress and Result)

[1. Overview of Consolidated Earnings]

We sincerely apologize for the significant inconvenience caused to our shareholders and all other parties due to the postponement of our financial results announcement resulting from the cyberattack that occurred on September 29, 2025.

Regarding the global economy during this fiscal year (from January 1, 2025 to December 31, 2025), the U.S. economy saw a gradual recovery due to robust consumer spending and strong corporate investment activity, and the European economy also showed signs of a gradual recovery, supported by consumer spending. In Japan, improvements to the employment and income environment led to a gradual recovery in consumer spending, resulting in solid economic growth overall.

Under these circumstances, based on the “Medium- to Long-Term Management Policy,” the Asahi Group promoted core strategies such as enhancing our business portfolio and integrating sustainability and management, while also ramping up our initiatives aimed at achieving sustainable growth and enhancing corporate value, including improving capital efficiency and reducing the cost of capital. We also promoted premiumization and multi-beverage strategies, and by sharing resources, best practices, and management strengths cultivated in each region, we worked to create value beyond the sum of individual businesses.

Meanwhile, the cyberattack that occurred on September 29, 2025 disrupted our order processing and shipping systems in Japan, restricting product supply and resulting in a significant decline in revenue and profit in the fourth quarter. The impact of this system disruption was limited to systems managed in Japan and did not affect the performance of our operations in Europe or Asia Pacific.

As a result, revenue of the Asahi Group decreased by 1.5% year-on-year to ¥2,894,676 million. Core operating profit[*1] decreased by 7.8% year-on-year to ¥262,997 million, and operating profit decreased by 30.9% to ¥185,870 million. Profit attributable to owners of parent decreased by 36.7% year-on-year to ¥121,574 million and adjusted profit attributable to owners of parent[*2] totaled ¥147,038 million, a decrease of 19.6% year-on-year.

Furthermore, excluding the effects of exchange rate fluctuations, revenue decreased by 1.4% year-on-year and core operating profit decreased by 7.8% year-on-year.[*3]

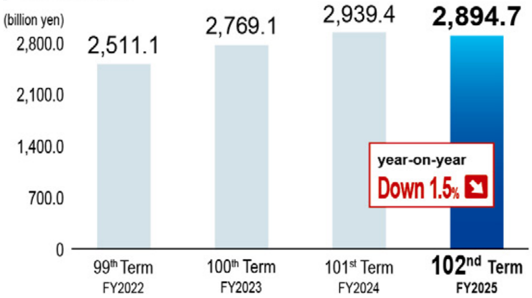
*1 Core operating profit is the Company’s original indicator of profit, which measures the ordinary business earnings calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

*2 Adjusted profit attributable to owners of parent is profit attributable to owners of parent less special temporary factors, such as business portfolio restructuring and impairment losses.

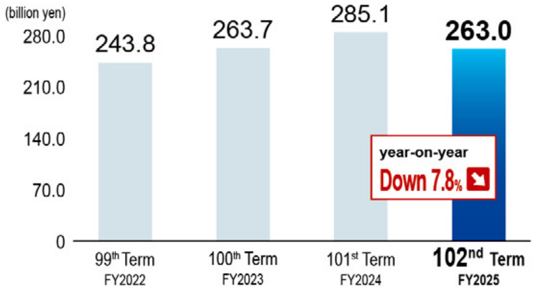
*3 Foreign currency amounts in 2025 are compared after conversion to the yen equivalent using the 2024 exchange rate.

■ Asahi Group's Earnings

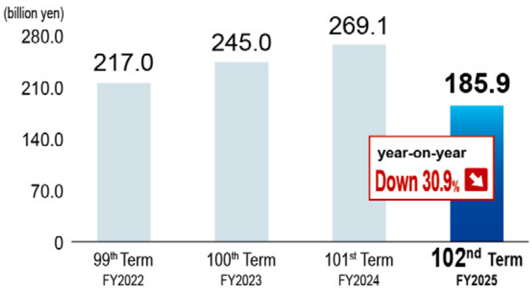
Revenue



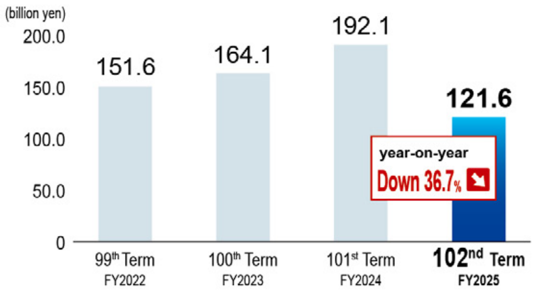
Core operating profit



Operating profit



Profit attributable to owners of parent



Note: The Asahi Group has adopted International Financial Reporting Standards (IFRS).

■ Financial and Profit/Loss Indicators of the Asahi Group

	99th term FY2022	100th term FY2023	**101st term FY2024**	**102nd term FY2025 (current year)**
Revenue (million yen)	2,511,108	2,769,091	2,939,422	**2,894,676**
Core operating profit (million yen)	243,817	263,680	285,121	**262,997**
Operating profit (million yen)	217,048	244,999	269,052	**185,870**
Profit attributable to owners of parent (million yen)	151,555	164,073	192,080	**121,574**
Operating profit ratio (%)	8.6	8.8	9.2	**6.4**
EBITDA[*1] (million yen)	362,405	389,391	418,999	**402,246**
Basic earnings per share[*2] (yen)	99.70	107.94	126.66	**81.29**
Total assets (million yen)	4,830,344	5,285,913	5,403,405	**6,028,414**
Total equity (million yen)	2,062,945	2,465,781	2,674,051	**3,008,543**
Equity attributable to owners of parent per share[*3] (yen)	1,355.71	1,618.74	1,775.82	**2,053.15**
ROE (Profit ratio to equity attributable to owners of parent) (%)	7.9	7.3	7.5	**4.3**
Adjusted profit attributable to owners of parent (million yen)	165,430	165,632	182,977	**147,038**
Adjusted earnings per share[*4] (yen)	108.83	108.97	120.65	**98.31**
Adjusted ROE (Adjusted profit ratio to equity attributable to owners of parent)[*5] (%)	11.1	10.3	10.7	**8.4**

*1 EBITDA is equal to the sum of core operating profit and amortization and depreciation.

*2 Basic earnings per share is calculated based on the average total number of shares outstanding during the term. The total number of shares outstanding is exclusive of treasury shares. The shares of the Company held by Custody Bank of Japan, Ltd. as trust property for stock compensation are included in the treasury shares to be deducted in the calculation.

*3 Equity attributable to owners of parent per share is calculated based on the total number of shares outstanding at the end of the fiscal year. The total number of shares outstanding is exclusive of treasury shares. The shares of the Company held by Custody Bank of Japan, Ltd. as trust property for stock compensation are included in the treasury shares to be deducted in the calculation.

*4 Adjusted earnings per share is calculated based on adjusted profit attributable to owners of parent.

*5 Adjusted ROE is calculated based on adjusted profit attributable to owners of parent divided by total equity attributable to owners of parent (net of exchange differences on translation of foreign operations, and changes, etc. of fair value of investment in financial assets measured at fair value through other comprehensive income).

Note: The Company conducted a 3-for-1 common stock split on October 1, 2024. “Basic earnings per share,” “Equity attributable to owners of parent per share” and “Adjusted earnings per share” are calculated as if the stock split had occurred at the beginning of FY2022.

[2. Overview of Earnings]

■ Asahi Group Revenue

Segment	101st term FY2024 (million yen)	102nd term FY2025 (current year) (million yen)	Change in amount (million yen)	Change in percentage (%)
Japan & East Asia	1,378,064	**1,327,191**	(50,873)	(3.7)
Europe	762,820	**768,192**	5,371	0.7
Asia Pacific	782,799	**783,196**	396	0.1
Others[*1]	26,470	**26,653**	182	0.7
Adjustment[*2]	(10,733)	**(10,556)**	176	–
Total	2,939,422	**2,894,676**	(44,746)	(1.5)

*1 The "Others" segment includes the Korean alcohol beverage business, feedstuffs business and other businesses not included in "Japan & East Asia," "Europe" and "Asia Pacific" segments.

*2 The adjustment is the elimination amount of intersegment revenue.

Note: Asahi Group's reportable segments, which were previously "Japan," "Europe," "Oceania," and "Southeast Asia," have been changed to "Japan & East Asia," "Europe," and "Asia Pacific" from the first half of FY2025. The figures for the previous fiscal year for each segment are presented after being reclassified into the new segment classification.

In Japan & East Asia, we worked to expand our foundation for growth by strengthening our mainstay brands in each business and introducing new value propositions centered around the development of high-value-added products. Furthermore, in addition to improving profitability by creating synergies that transcend business boundaries, we worked to strengthen our management foundations for sustainable growth through initiatives such as enhancing our human capital and promoting sustainability.

In the alcohol beverages business in Japan, in the beer category, we focused on enhancing the value of the “Super Dry” brand, such as by strengthening advertising and promotional activities that highlighted the “chill” that further enhances the crisp, dry taste of “Asahi Super Dry” beer. Furthermore, we worked to reinforce our beer category by launching “Asahi THE BITTER-IST” in April 2025 and expanding sales of our canned products of the Italian premium beer*1 “Peroni Nastro Azzurro.” In RTD*2, we promoted the creation of new value through initiatives such as rolling out “Mirai no lemon sour” nationwide in limited quantities. In alcohol-taste beverages, we worked to promote “smart drinking” to create a lifestyle culture in which people can come together and enjoy themselves regardless of whether or not they drink alcohol, such as improving the quality of “Asahi ZERO” and launching “WILKINSON TANSAN #sober” under the “WILKINSON” sparkling water brand.

In the soft drinks business in Japan, we completely revamped the “WONDA” brand, updating the brand logo and renewing the products and their packaging with a new concept of the “coffee to start your day,” and launched PET bottle coffees “Wonda Clear BLACK” and “Wonda ROYAL LATTE,” strengthening our coffee category. We also expanded our product lineup, such as by launching heatstroke-prevention drinks “MITSUYA salty SODA,” “CALPIS WATER Cool Lychee,” and “CALPIS REFRESHING Apple & Pear.”

In the food business in Japan, the “MINTIA” brand achieved record-high annual revenue due to the launch of “MINTIA Amaou Strawberry,” which gives a special feeling of eating the fruit on the spot, and the revamped “MINTIA BREEZE LEMON LIME DRESS” from the large-sized “BREEZE” series. Furthermore, under the “WAKODO” brand, we launched the “PAKUPAKU Pre-Kids” toddler food series nationwide, aimed at children around 18 months old that have been weaned off baby food, as part of our efforts to meet diversifying needs.

In East Asia, we focused on boosting sales of global brands such as “Asahi Super Dry,” primarily in China, to expand our presence.

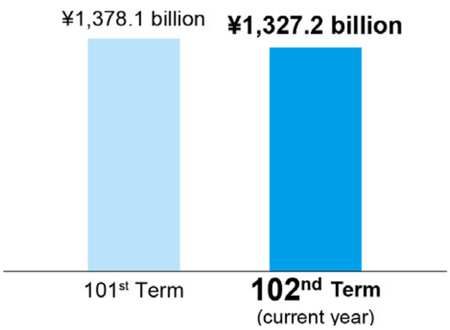
As a result, revenue decreased by 3.7% year-on-year to ¥1,327,191 million due mainly to the impacts of the system disruption caused by a cyberattack and pulling out of the restaurant business, despite the effects of price revisions, etc.

Core operating profit decreased by 16.1% year-on-year to ¥111,623 million due mainly to the impact of the system disruption and increased expenses related to raw materials, despite efforts to improve various cost efficiencies.

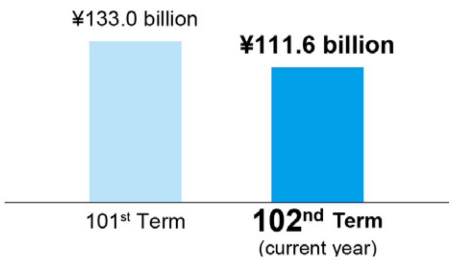
*1 A premium beer brand originating in Italy.

*2 RTD stands for Ready To Drink, which refers to a type of beverage sold in a prepared form and ready for consumption, such as canned chuhai.

Revenue



Core operating profit



Europe

In Europe, in addition to strengthening premium beer and beer-taste beverages in major countries, we worked to boost awareness of global brands by expanding and developing “Asahi Super Dry” and “Peroni Nastro Azzurro” through the use of global partnerships and other initiatives. In addition, we further strengthened our foundation for growth by promoting sustainability initiatives and DX.

In major European regions, we expanded brand exposure for “Pilsner Urquell” in Czechia through sponsorship of the Czech National Theatre and sales at the Czech Pavilion at Expo 2025 Osaka, Kansai, Japan, and reinforced in-store sales activities for “Raffo” in Italy. We also focused on increasing brand value in each country through initiatives such as launching new flavored beers for “Lech” in Poland to meet diverse consumer needs, and actively developing campaigns to support endangered species for “Zubr.” Furthermore, in the beer-taste beverages, we worked to create new drinking opportunities against the backdrop of rising demand by bolstering our lineup of flavors for brands such as “Birell” in Czechia and “Ursus Cooler” in Romania, and by conducting advertising activities featuring athletes for “Tyskie 0.0%” in Poland.

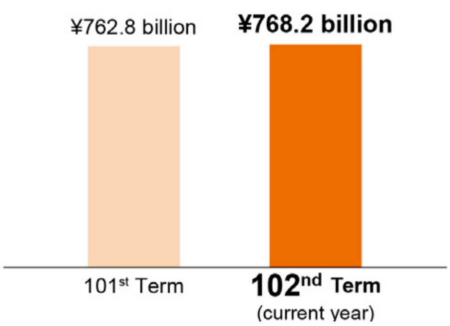
In the expansion and development of our global brands, we engaged in marketing activities for “Asahi Super Dry” by leveraging our partnerships with “City Football Group” and “Rugby World Cup.” In addition, we strengthened our efforts to further increase brand awareness by signing a new official beer partner agreement with “Arsenal” of the English Premier League. For “Peroni Nastro Azzurro,” we worked to improve global brand awareness by leveraging our partnership with the “Scuderia Ferrari” F1 team to launch new advertising activities and consumer participation campaigns for the beer-taste beverage “Peroni Nastro Azzurro 0.0%.”

As a result of these efforts, although sales volume decreased due to factors such as unfavorable weather, revenue from this segment increased 0.7% year-on-year to ¥768,192 million, aided by the solid performance of our premium beers and global brands in various countries, as well as the impact of exchange rate fluctuations.

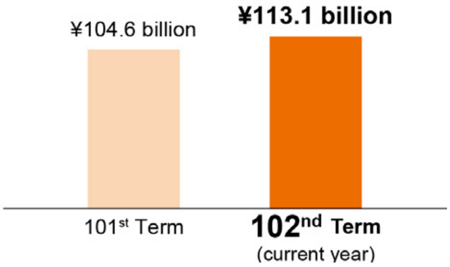
Core operating profit increased by 8.1% year-on-year to ¥113,081 million due mainly to the effects of improving sales unit prices and promoting various cost efficiencies, despite the impacts of decreased sales volume, increased labor costs, etc.

Excluding the effects of exchange rate fluctuations, revenue decreased by 2.5% year-on-year and core operating profit increased by 3.6% year-on-year.

Revenue



Core operating profit



Asia Pacific

In the Asia Pacific region, in addition to reinforcing our product portfolio with a focus on mainstay beer brands, we promoted premiumization through initiatives such as the rollout of high-value-added RTDs. Furthermore, we promoted a multi-beverage strategy that leverages the strengths of our alcohol beverages and soft drinks businesses such as by entering growth areas in the soft drinks business. We also further strengthened our business foundation through profit structure reforms by accelerating DX and improving supply chain efficiency, and through new value proposals that emphasize sustainability.

In the alcoholic beverages business in Oceania, we launched “Great Northern Light” with 2.0% alcohol content in the contemporary beer* market, where demand is expanding against the backdrop of diversifying consumer preferences and rising health consciousness. We also strengthened promotional activities for “Carlton Dry 3.5%” to coincide with the “Australian Football League” season. Additionally, we conducted marketing leveraging partnerships with the Australian Open tennis tournament through “Peroni Nastro Azzurro” and “Balter” craft beer. In RTDs, we expanded our product portfolio with the launch of “Hard Rated Alcoholic Orange,” and in premium spirits, we strove to create new drinking opportunities, such as by launching vodka products using Australian ingredients under the “Never Never” brand.

In the soft drinks business in Oceania, we worked to create new growth opportunities, such as by strengthening marketing activities for the “Schweppes” brand through our partnership with the National Gallery of Victoria, and launching energy drinks, including “SOLO Energy.”

In Southeast Asia, we launched new flavors for the “CALPIS” brand, primarily in Malaysia, and worked to reinforce brand strength through sales promotion activities linked to the Lunar New Year. We also launched collaborative products with a popular local character for the “WONDA” brand, and actively conducted campaigns to encourage children to take on challenges for the “Goodday” brand to provide value propositions tailored to regional characteristics and a broad range of ages.

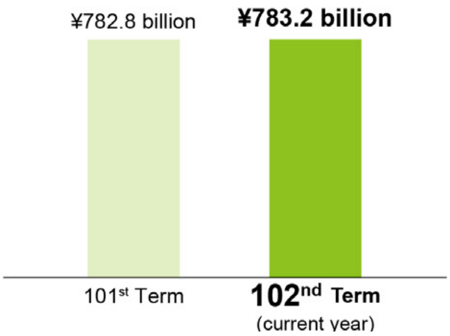
As a result, revenue increased by 0.1% year-on-year to ¥783,196 million due mainly to the steady performance of mainstay brands in each country and the effects of price revisions.

Core operating profit decreased by 1.4% year-on-year to ¥107,450 million due to increased costs such as logistics and labor, as well as the impact of exchange rate fluctuations, despite efforts to improve sales unit prices and various cost efficiencies.

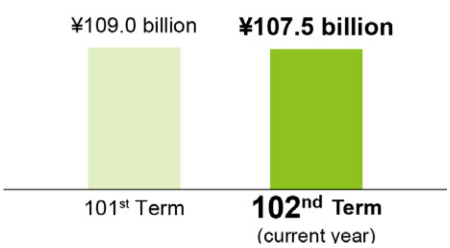
Excluding the effects of exchange rate fluctuations, revenue increased by 3.7% year-on-year and core operating profit increased by 2.2% year-on-year.

* Beer with reduced bitterness that is easier to drink.

Revenue



Core operating profit



Others

In the Others segment, revenue increased by 0.7% year-on-year to ¥26,653 million, and core operating profit decreased by 0.1% year-on-year to ¥4,174 million.

II Management Policy (Management Perspectives)

[1. Group Philosophy]

The Asahi Group, led by Asahi Group Holdings, Ltd., a pure holding company, conducts business mainly in alcohol beverages centered on beer, soft drinks, and food with Japan & East Asia, Europe, and Asia Pacific as the core regions. The group philosophy, the “Asahi Group Philosophy (AGP),” serves as our shared management foundation and the basis for our business activities worldwide, including in Japan.

Since the introduction of the group philosophy in 2019, the external environment has changed significantly, shaped by the spread of COVID-19, the worsening of environmental issues, heightened geopolitical risks, and advances in AI and digitalization. In addition to these factors, the Asahi Group has also evolved its corporate governance and Regional Headquarters systems in conjunction with the progress of globalization and diversification of its business portfolio.

Based on these changes, we revised the group philosophy in June 2026.

The revised group philosophy clarifies the Group’s purpose, vision, and strengths, and serves as a shared compass to drive corporate value over the medium to long term. It outlines our “Purpose – Why we exist,” our reason for being and the positive role we seek to play for people and the planet; “Vision – What we want to become,” a clear articulation of Asahi Group’s medium- to long-term ambition and what we aspire to be; and “Values – How we act and decide,” the shared beliefs and behaviors that guide our decisions, culture, and ways of working.

Under this new group philosophy, we aim to further strengthen integrated initiatives across businesses and regions to create corporate value that exceeds the sum of individual businesses, achieve sustainable growth and reinforce resilience to environmental changes in an increasingly complex and uncertain business environment.

[2. Medium- to Long-Term Management Policy]

The "Medium- to Long-Term Management Policy" set forth the concept of the long-term strategies to "Contribute to sustainable society and respond to changing conceptions of well-being through delivering great taste and fun."

In addition to carrying out initiatives to realize our ideal business portfolio, we strive to further strengthen our core strategies such as integration of sustainability and management, digital transformation (DX) and research and development (R&D). We also aim to increase our corporate value through sustainable growth and co-creation with all of our stakeholders by reinforcing our strategic foundations through efforts such as the enhancement of our human capital and the evolution of our group governance.

1 "Medium- to Long-Term Management Policy": Overview of long-term strategies

- **Ideal Business Portfolio: Sustainable growth of existing businesses centered on beer category while expanding into new areas**
  - Growth driven by global brands and premiumization in existing operating regions; expansion into new markets.
  - Growth in adjacent categories to capture demand from trends such as increasing health consciousness; creation and development of new businesses that draw on the Group's capabilities.

- **Core Strategies: Promote core strategies aimed at achieving sustainable growth**
  - Integrate sustainability into management in order to positively impact both society and the Group's businesses; contributing to solving social issues.
  - Achieve innovation in three key areas (processes, organization, and business models) by pursuing BX* through DX.
  - Increase the value of existing products and create new products and markets through bolstering R&D (research & development).

- **Strategic Foundation Strengthening: Consolidate the management foundations underpinning long-term strategies**
  - Advance human capital for executing core strategies and building an ideal business portfolio.
  - Enhance Group governance in order to create an optimal organizational structure; Group-wide sharing of best practices.

* BX stands for Business Transformation.

2 | Ideal Business Portfolio

The business portfolio strategy within our long-term strategies assesses the “risks and opportunities” we face as we respond to the changing conceptions of people’s well-being. Under this strategy, we aim to realize sustainable growth in our existing businesses, centered on beer, while leveraging the foundation of those businesses to expand into adjacent categories and new businesses and services.

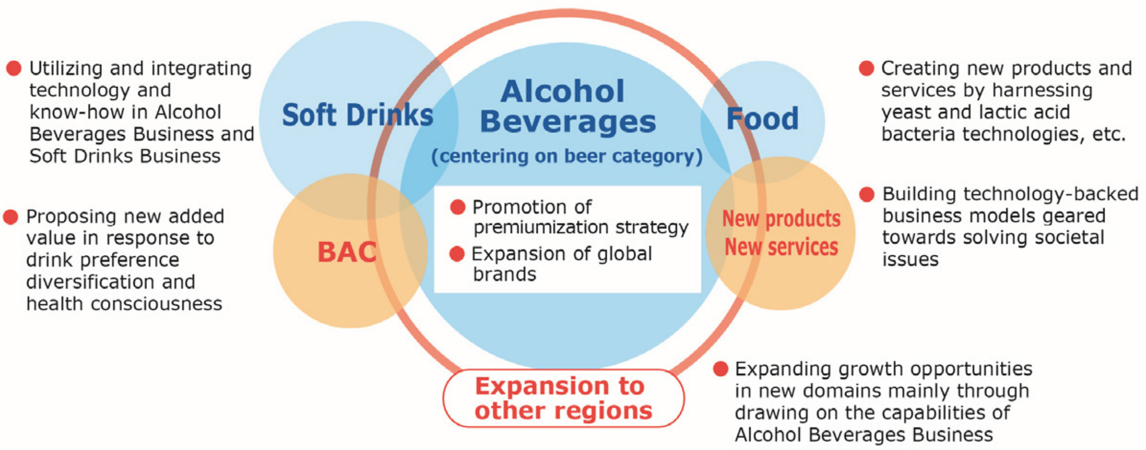
In terms of our existing businesses, we improved unit selling price in each region by promoting our premiumization strategy focusing on our mainstay brands, etc. Additionally, we expanded our global reach by enhancing marketing activities that leverage global partnerships for our global brands, “Asahi Super Dry” and “Peroni Nastro Azzurro.”

For new areas, we worked to expand new markets by strengthening investment in BAC[*1], such as promoting initiatives in non-alcohol adult beverages (beer taste) and RTD[*2] categories in each region. We also worked on expanding new areas by leveraging yeast and lactic acid bacteria technology and developing new services using digital technology, in addition to our activities at an investment management company in the U.S. that we established to explore new growth drivers.

Going forward, by utilizing our long-cultivated capabilities and business foundation, centered on beer, and pursuing growth opportunities in BAC and new product and service domains, we will build an optimal business portfolio.

*1 BAC stands for Beer Adjacent Categories. It refers to beer-adjacent categories such as non-alcohol adult beverages, RTDs and adult soft drinks.

*2 RTD stands for Ready To Drink, which refers to a type of beverage sold in a prepared form and ready for consumption, such as canned chuhai.



Global brands

BAC developed in each region

3 | Core Strategies—Sustainability Strategies—

The Asahi Group is committed to “integrating sustainability and management,” and aims to enhance corporate value through sustainable growth and co-creation with various stakeholders.

With the aim of maximizing both business growth and the creation of social value, we have established our objective. We have also set material issues and initiatives that specify areas to be addressed as management issues, and are moving forward with appropriate and effective measures in response.

Objective

Realize sustainable living for people across the whole value chain

Work to manage risks and create opportunities across the whole value chain
to make a positive impact for business and society with our products and services

Material Issues, Key Initiatives and Other Initiatives

Environment

Respond to climate change

Implement energy-saving and environmental measures, and aim to reduce GHG emissions* to net zero in our business activities

Sustainable packaging

Promote environmentally and socially conscious containers and packaging, and aim to contribute to reduction of environmental impact and establishment of a circular economy

Sustainable agricultural raw materials

Build a system to stably secure agricultural materials without depleting them, and pass on "gifts from nature" to the next generation

Sustainable water resources

Pass on the "gifts from nature" to the next generation by reducing our water usage amounts and identifying and eliminating water risks

Health

Create value of health

Contribute to people's health using the technology and knowledge we have cultivated so far

Communities

Realize sustainable communities through the creation of people-to-people connections

Connect people and aim to realize a vibrant community

Responsibile Drinking

Reduction in inappropriate drinking

Aim to realize a society in which issues caused by alcohol are reduced by preventing inappropriate drinking and raising responsible drinking awareness

Solution of alcohol-related issues through creation of new drinking opportunities

Offer a variety of products and drinking options, and aim to realize a society that embraces diversity

Human Rights

Respect for human rights

Comply with our human rights principles, promote reduction of human rights risks, and aim to realize a sustainable society

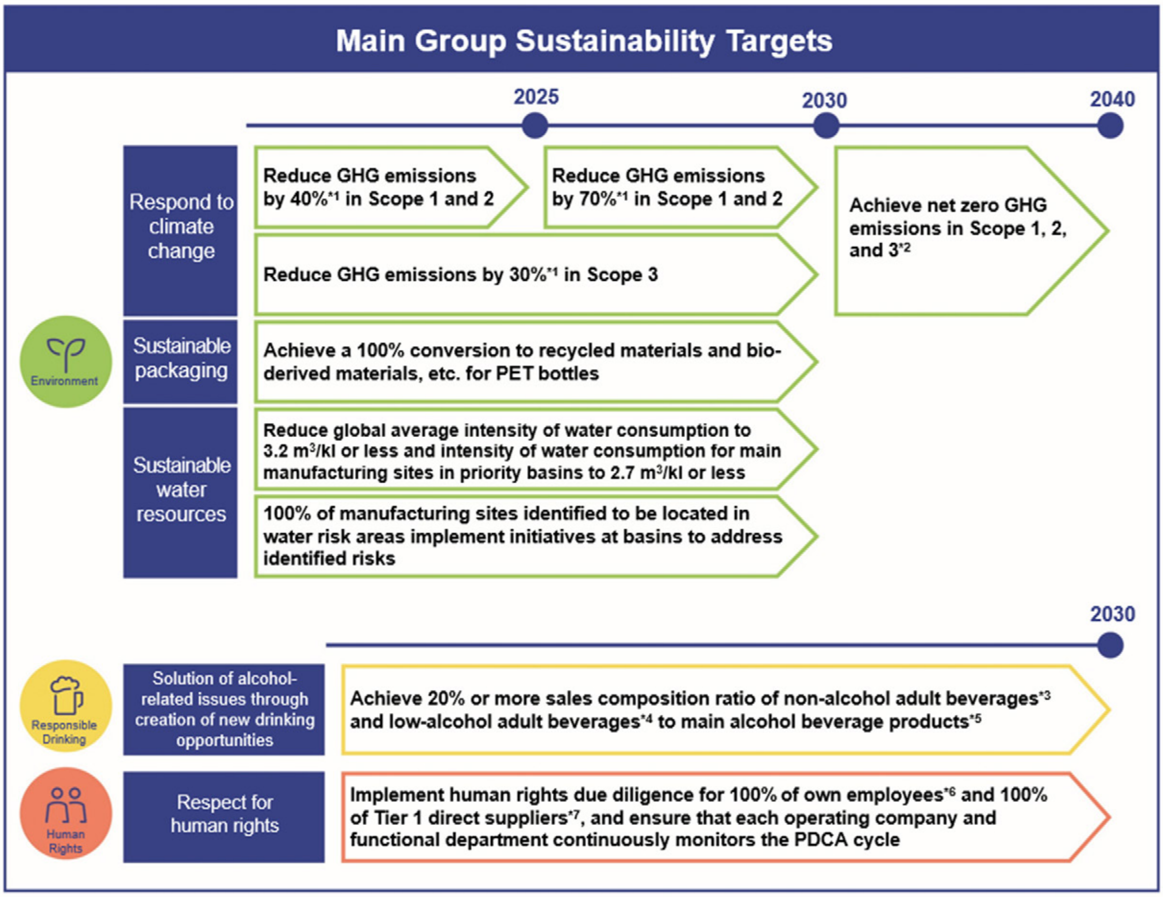
○ : Material issues

□ : Initiatives

■ : Key initiatives (Initiatives to which management resources are particularly allocated)

* We have changed the term "CO_2 emissions" to "GHG emissions" (GHG: greenhouse gas) in 2025.

For each initiative of the material issues (especially key initiatives), strategies and global targets are discussed and decided upon at the "Global Sustainability Committee," which is chaired by Group CEO. The outcome of these deliberations is then applied throughout the entire Group.



*1 Compared with 2019
*2 In accordance with the Science Based Targets initiative (SBTi) definition of net-zero, based on the latest scientific knowledge
*3 Non-alcohol adult beverages are defined in accordance with the laws and regulations in each country
*4 Low-alcohol adult beverages have an alcohol content of no more than 3.5%
*5 Beer-type beverages, RTD, and non-alcohol adult beverages
*6 Asahi Group's employees in exporting countries excluding export business through distributors
*7 Existing Tier 1 direct suppliers (raw materials and packaging) over USD 100,000 spend

Respond to climate change

Climate change issues are important environmental issues for the Asahi Group, as we enjoy “gifts from nature” in our business activities.

The Asahi Group has set “Asahi Carbon Zero,” our goal aiming to achieve net zero GHG emissions by 2040 in order to achieve a decarbonized society. In 2024, we became the first Japanese company to earn approval for both our short-term and long-term targets, including FLAG (Forest, Land and Agriculture) emissions, from Science Based Targets initiative (SBTi), an international initiative.

To achieve these goals, we are focusing on continued monitoring and information disclosure based on scientific evidence using third-party verification and on the formulation and implementation of effective decarbonization transition plans that take cost-effectiveness into account. Specific measures included promoting the transition to renewable energy for purchased electricity within each RHQ*, conducting demonstration experiments using solar collectors in Italy, and promoting the use of lighter weight packaging and recycled materials.

Going forward, to achieve net zero GHG emissions throughout the entire value chain by 2040, we will actively utilize renewable energy and innovate manufacturing methods. We will also collaborate with suppliers and business partners to accelerate decarbonization across the supply chain mainly in high-emission areas such as raw materials, transportation and delivery, and cooling equipment.

* RHQ stands for Regional Headquarters.

2024 results*	• Emissions in Scope 1 and 2:	35% reduction from 2019
	• Emissions in Scope 3:	14% reduction from 2019

* Results for 2025 will be disclosed around September 2026.

Initiatives for decarbonization based on scientific evidence

We promote a science-based and data-driven approach, such as obtaining SBT net-zero approval from the SBTi for short- and long-term targets that include greenhouse gas emissions from non-energy sources generated by land use, such as agricultural raw materials.

Switching to electricity derived from renewable energy sources

By promoting the introduction of electricity derived from renewable energy sources, we reduced Scope 2 GHG emissions for the Asahi Group by approximately 60% in 2024 compared to 2019.

Identification of Risks and Opportunities Through an Analysis that Integrates the TCFD and TNFD

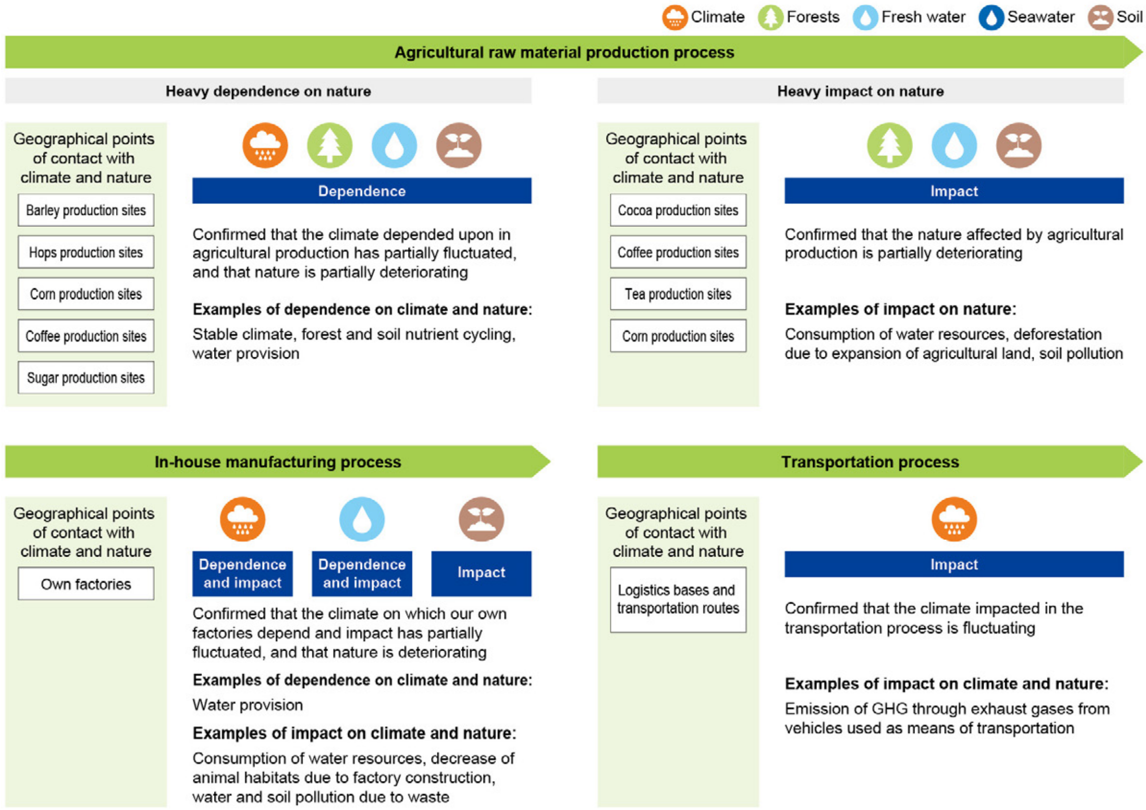
In order to identify and evaluate important risks and opportunities that take into account all aspects of nature and consider response measures, the Asahi Group takes an approach that integrates the TCFD*1 and TNFD*2. In 2025, we incorporated a human rights perspective into our previous analyses, taking into account the rights of indigenous people and local communities regarding nature, and conducted an integrated analysis that captured the interconnection and trade-offs between climate change and nature conservation. We also evaluated agricultural raw materials that have a high impact on the environment, and disclosed the results in June 2025.

We have incorporated response measures for climate change and natural degradation issues revealed through analysis into strategies for the four pillars of “climate change,” “packaging,” “agricultural raw materials,” and “water resources” within the “Asahi Group Environmental Vision 2050,” integrating them with the targets and roadmap for each pillar.

*1 It refers to the Task Force on Climate-related Financial Disclosures and provides a framework for disclosing corporate climate-related risks and opportunities and financial impacts.

*2 It refers to the Taskforce on Nature-related Financial Disclosures and provides a framework for the appropriate assessment and disclosure of corporate natural capital and biodiversity-related risks and opportunities.

[Dependency and impact on climate and nature (excerpt)]



The details of the TCFD and TNFD analyses are provided below.

URL Sustainability Report 2025

https://s3-ap-northeast-1.amazonaws.com/asahigroup-doc/company/policies-and-report/pdf/en/sust-report2025_en.pdf

Sustainable packaging

Containers and packaging are necessary to ensure quality maintenance and transportation strength, and function as a means of communication through design and labeling. On the other hand, marine pollution and the effects on the ecosystem due to inappropriately disposed plastic containers and packaging are urgent social issues.

The Asahi Group is pursuing the 100% conversion to using recycled materials, bio-derived materials, etc. in PET bottles by 2030. As part of these initiatives, we are operating a PET bottle recycling plant in Australia through a joint venture established with other companies. In Japan, we are expanding our efforts in horizontal recycling by partnering with municipal governments and beverage companies, where collected PET bottles are recycled into new PET bottles. Furthermore, in Europe, we participate in a deposit return scheme for various types of packaging, including PET.

Going forward, we will actively collaborate with industry groups, pursue joint technology development with suppliers, and carry out initiatives aimed at changing consumer behavior concerning disposable containers. In addition, we will also strive to save resources, reduce weight, and improve the recyclability from the perspective of 3R (Reduce, Reuse, Recycle) for other container and packaging materials such as cans, bottles, barrels, and paper.

2024 results[*1]	・Materials that can be used effectively as a percentage of plastic container composition: 99.5% (Approaches toward effective use[*2] vary by country in which business is operated.) ・Recycled materials, bio-derived materials, etc. as a percentage of PET bottle composition: 37%

*1 Results for 2025 will be disclosed around September 2026.

*2 Effective use refers to materials that are reusable, recyclable (including recyclable at the research stage), compostable, or thermal recyclable, etc.

Operating one of Australia's largest recycling plants

We operate Victoria's largest PET bottle recycling plant, the second of its kind in Australia, through a joint venture with competitors and companies from other industries.

Promoting recycling through "Bottle-to-Bottle" collaborative project

Promoting PET bottle recycling by partnering with municipal governments and beverage companies

Reduction in inappropriate drinking/
Solution of alcohol-related issues through creation of new drinking opportunities

Guided by the “Asahi Group Responsible Drinking Principles,” the Asahi Group is working to reduce inappropriate drinking and to resolve the social issues caused by alcohol. Further, we are taking on the challenge of bringing innovation to the relationships between people and alcohol beverages, and also working to solve the social issues that can arise from inappropriate drinking, while helping foster the healthy development of alcohol beverage culture, which can help enrich people’s lives, to realize a society with fewer issues caused by alcohol.

Towards reduction in inappropriate drinking, in order to promote “responsible drinking” on a global scale, we have joined the International Alliance for Responsible Drinking (IARD), an international non-profit organization, and are working with the world’s major alcohol beverage manufacturers to promote the reduction in inappropriate drinking.

In Japan, we shared the results of joint research with the University of Tsukuba on the effects of the use of non-alcohol adult beverages to suppress alcohol intake with medical organizations, and we are making efforts to propose alcohol consumption control using non-alcohol adult beverages, as well as providing supportive tools that can be used by public health nurses and registered dietitians in health guidance settings to instruct individuals who are consuming alcohol at levels that increase the risk of lifestyle-related diseases on controlling their alcohol consumption.

To solve alcohol-related issues by creating new drinking opportunities, we are actively advancing the expansion of related products, aiming for a 20% or more sales composition ratio of non-alcohol and low-alcohol adult beverages of main alcohol beverage products by 2030.

We will continue to carry out a variety of initiatives to promote responsible drinking and support the healthy development of alcohol beverage culture. We will also bring together the insight and technologies of the Asahi Group to develop innovative new products and create new drinking opportunities that can be enjoyed not only by those who drink, but also by those who do not drink or cannot drink.

2024 results*	・Sales volume of non-alcohol and low-alcohol adult beverages as a percentage of main alcohol beverage products: 12.8%

* Results for 2025 will be disclosed around September 2026.

Utilizing research results on the effects of the use of non-alcohol adult beverages to suppress alcohol intake

When healthcare professionals provide health guidance to individuals consuming alcohol at levels that increase the risk of lifestyle-related diseases, we propose that the healthcare professionals inform those individuals of the effects of the use of non-alcohol adult beverages to suppress alcohol intake and suggest that they control their alcohol consumption with non-alcohol adult beverages.

Development of alcohol intake control guidance support tools for medical organizations

We have developed a support tool for medical organizations to help individuals control their alcohol intake, using diagrams and tables to clearly explain the amount of alcohol that increases the risk of lifestyle-related diseases, the effects of excessive drinking on health, and methods for self-checking their drinking habits.

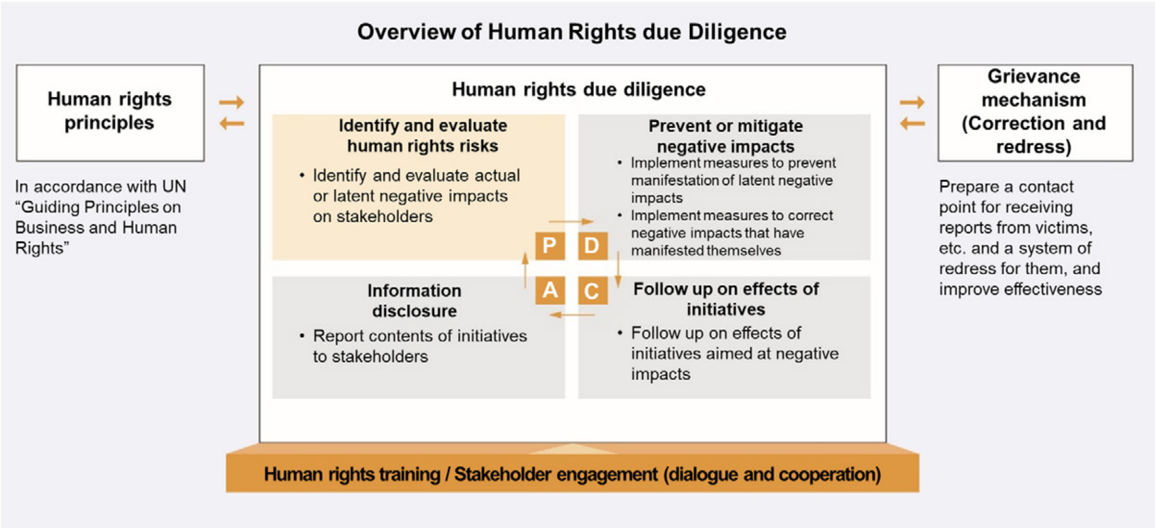
Respect for human rights

As a company that operates globally, the Asahi Group regards respect for human rights as the foundation of our business activities, and recognizes its responsibility to respect human rights of people affected by our business activities.

The Asahi Group positions the "Asahi Group Human Rights Principles" as its supreme policy on human rights, serving as the foundation for all of the Asahi Group's business activities. The Asahi Group has been implementing human rights due diligence, providing thorough human rights education for its employees and business partners, and establishing a system of redress for victims of human rights violations, with the aim of conducting human rights due diligence for 100% of its employees and 100% of Tier 1 direct suppliers by 2030, while ensuring that all operating companies and functional departments can continuously monitor the PDCA cycle.

As part of these efforts, we are operating a global whistleblowing system "Speak Up," which allows not only our employees and business partners but also third parties to report anonymously 24 hours a day, 365 days a year in the local language of the country in which the Asahi Group operates. Through this system, we aim to create an environment where all stakeholders can easily report compliance issues and human rights violations, leading to early recognition and appropriate response.

Going forward, we remain committed to respecting human rights in accordance with the "Asahi Group Human Rights Principles," and will contribute to the realization of a sustainable global society.



Realize sustainable communities through the creation of people-to-people connections

Through business activities such as procurement, production, and sales, the Asahi Group has been supported by various communities. Based on the belief that it is important to reevaluate and once again develop “Connections,” we have set the activity slogan for the materiality “Communities” as “RE:CONNECTION” and are working to promote these activities.

In our community strategy, we define our key activities as “sustainable agricultural industry,” and our basic activities as “Community support activities with employee participation.” We work to strengthen our ties with the communities.

Agricultural industry support “FOR HOPS” aimed at solving regional issues

In Czechia, we collaborate with various industries to resolve regional issues related to hops, a vital ingredient for beer production and improve productivity.

Globally shared community support activities

Various activities are held around the world on World Environment Day in June every year to enable many employees to establish connections with their respective communities and contribute to solving local environmental issues

Create value of health

The Asahi Group is promoting initiatives that utilize the Group’s knowledge, proprietary materials, and technologies to help people maintain good health.

We develop and sell products that aim to solve various health issues faced by people today by applying the yeast and fermentation technology from our beer business, as well as technical capabilities cultivated through over 100 years of lactic acid bacteria research for “CALPIS.”

In addition, as a company involved with food, we engage in social activities that contribute to the health of all generations, from children to the elderly. Furthermore, in response to the World Health Organization’s (WHO) call to curb sugar intake, we are expanding our no-sugar and low-sugar product lines in our beverage business in regions such as Oceania and Southeast Asia, where sugar consumption is high.

We will continue using our range of accumulated technologies and insight to contribute to people’s health through our products and services.

Development of health value products

We propose health promotion measures that can be easily performed on a daily basis through the “CALPIS” brand, which has been popular for many years.

No-sugar and low-sugar beverages

We are proceeding with research and product development related to reducing sugar, and expanding our product lineups in Oceania and Southeast Asia.

4 Core Strategies—DX Strategy—

We recognize that our DX is not merely digitalization, but management reform for survival. Considering that DX = BX, we are promoting innovation across the three key areas of “Business,” “Processes,” and “Organization.”

1) Business Innovation

With the aim of achieving a personalization model that provides new customer experiences through products and digital services tailored to suit individual tastes, situations, and circumstances, we are working to address structural changes in the food service market and the challenges faced by restaurants, with a personalized drink service utilizing AI technology at its core. We will also strive to achieve sustainable value creation as a new business that balances social significance and growth potential.

Initiative items	**1. Personalization** Creation of personalization models to realize Our Mission to “deliver on our great taste promise and bring more fun to life” for each person **2. Sustainability** Creation of structure aimed at realizing sustainable lifestyles for people through digital technology

2) Process Innovation

Our sustainability teams and IT organization all work together to implement the best solutions for collecting and aggregating all information and data related to our sustainability efforts. Additionally, we are continuously working to improve productivity through digital means within the supply chain and global marketing teams.

Initiative items	**1. Sustainability** Creation of a foundation that can accommodate new business models, optimization of overall operations, compliance with laws and regulations, and implementation of a solution for collecting and aggregating information and data **2. Productivity improvement** Utilization of digital technology to improve productivity

3) Organization Innovation

With an eye to transforming into a digital native organization, we are working toward our goal of “democratizing the use of IT/data,” making IT/data use a common skill set across the Company, rather than a specialized skill set of a select few. We are also promoting the incorporation of agile work styles* to establish an organizational culture that strives to create value from the customer’s perspective.

Initiative items	**Transforming into a “digital native organization”** Transformation into a digital native organization through the democratization of IT and data utilization and the permeation of agile work styles

* A way of working that emphasizes flexibility and agility, and responds to changes quickly

5 | Core Strategies—R&D Strategy—

In our R&D strategy, we envisioned our ideal future by anticipating changes in the social and competitive environment over the medium to long term. Then, based on a backcasting approach, we promoted research themes that anticipate customer needs, and drawing on the technologies, insight, and know-how that we have thus far cultivated through our research, we have positioned the following four areas as key R&D domains. In these key domains, we are pursuing product and technological development with a view to creating new value and reducing risks. In addition, we are actively working to create new value by fostering synergies between our bases, including our overseas bases, and by using open innovation with different fields.

Alcohol-related	Health & Wellness	Sustainability	New Businesses
Creating new value to cater to changing values	Delivering good physical and mental health to consumers	Mitigating environmental and climate change risks to help enhance sustainability	Developing extraordinary "seeds" that can grow into new businesses

1) Alcohol-related

We are engaged in research and development to create new value in the BAC area in response to the diversification of alcohol-related needs and social changes. Based on the yeast breeding, fermentation process, flavoring, sensory evaluation and other technologies that we have fostered over the years, we combine advanced technologies such as psychology, neuroscience, and AI to pursue advantages not only in taste and functionality but also in environmental impact and costs.

Based on these technological initiatives, we have advanced flavor design and product development to deliver results in overseas markets, developing and launching products such as "Asahi Super Dry FUSIONS Lemon Yuzu," an extension product of "Asahi Super Dry," and the RTD "Asahi ZEITAKU SHIBORI" to drive global value creation.

"Asahi Super Dry FUSIONS Lemon Yuzu" (top), launched in Australia, and "Asahi ZEITAKU SHIBORI" (bottom), launched in New Zealand, to suite local tastes

2) Health & Wellness

In response to the growing health consciousness among consumers, we are working to help people maintain and improve their health by providing solutions that support physical and mental wellness.

We are conducting R&D aimed at deployment as functional food products in Japan while also working toward the global application of our proprietary functional lactic acid bacteria, including "*Lactobacillus acidophilus* L-92," which helps maintain immune function of healthy people, and "*Lactobacillus gasseri* CP2305," which has functions such as alleviating psychological stress, improving sleep quality (depth of sleep), and regulating intestinal health. We began supplying "*Lactobacillus gasseri* CP2305" to companies outside the Asahi Group in March 2025, and commenced sales for overseas markets. This product has also been well received, having received awards at one of the world's leading food ingredient trade fairs.

A concentrate-type functional food with claims in the "PLUS CALPIS" series, containing "*Lactobacillus acidophilus* L-92" (left) and "*Lactobacillus gasseri* CP2305" (right)

We will continue to strengthen our health and wellness research to support people's healthy and abundant lives and aim to propose new value propositions.

3) Sustainability

We fulfill our social responsibilities and contribute to the development of a sustainable society through research and development on sustainability, including the practical application of technologies in environmental and energy fields, minimizing the impact of rising raw material costs stemming from climate change, and reducing the environmental impact of containers and packaging.

Test sales of "LIKE MILK," Japan's first yeast-derived, non-animal milk product utilizing proprietary yeast technology

In the environmental field, envisioning a future where disposable containers such as cans, bottles, and PET bottles are eliminated, we promoted technological development aimed at the further expansion of "EXTRA BURST," a server that allows consumers to enjoy a strong carbonated beverage without using disposable containers. We also aim to significantly reduce environmental impact by using proprietary refillable tumblers. Furthermore, we are working to create new value by utilizing the by-products of the ingredients we use. Leveraging our proprietary yeast technology, we have developed "LIKE MILK," a non-animal milk product that utilizes a new material made mainly from yeast cell walls generated during yeast extract production and began test sales in April 2025. It achieves a mellow taste without using any of the specified allergenic ingredients.

In addition to this initiative, we are also focusing on the development of green energy technologies to continue to improve the effectiveness of our environmental impact reduction efforts.

4) New Businesses

To realize the business portfolio that we aim for over the medium to long term, we are combining technologies both inside and outside the Group with business models. In this way, we aim to create extraordinary "seeds" that can grow into new businesses.

We will create unprecedented new value and develop new businesses by combining the yeast, lactic acid bacteria and other microbial-related technologies that the Asahi Group has utilized up until now with a variety of next-generation technologies, including AI and digital technologies, from a new perspective.

To achieve this, we aim to create innovation by incorporating innovative external technologies from a global perspective and actively promoting the integration of different fields of technology.

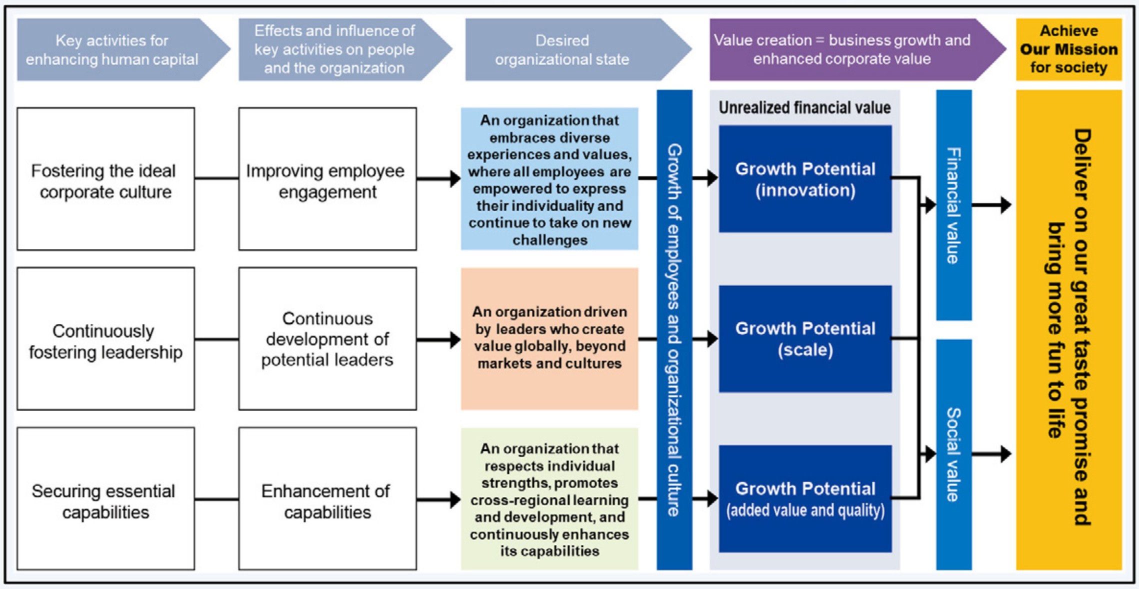
6 | Enhancement of Human Capital

The Asahi Group is achieving the growth of both its employees and itself and promoting enhancement of medium- and long-term corporate value by strengthening the management foundation and realizing the "enhancement of human capital," which serve as the source of our competitive advantage, through the three initiatives of "fostering the ideal corporate culture," "continuously fostering leadership," and "securing essential capabilities*."

We will use an association chart that shows what kinds of business and social impacts result from the enhancement of human capital and how these lead to the enhancement of the Asahi Group's corporate value. This will help visualize the overall picture of the Asahi Group's human capital management, verify the effectiveness of our human resources strategy, and clarify our priorities in order to contribute to our decision-making for the purpose of maximizing value creation.

* Organizational capabilities necessary to realize our strategy.

Association chart illustrating the connection from human resources strategy to financial value (image)



Note: The details of the association chart are provided on page 10 of the "People & Culture Report" posted on the following Company website:

URL People & Culture Report 2025

https://s3-ap-northeast-1.amazonaws.com/asahigroup-doc/company/policies-and-report/pdf/en/people_culture2025.pdf

1) Fostering the ideal corporate culture

It is vital to have various experiences and ideas that differ from previous ones to resolve ever more complex and diversifying various issues surrounding the Asahi Group. Based on these circumstances, we are working to foster a culture of "learning, growing, achieving TOGETHER" based on the "People Statement," and through our initiatives in "Safety and Well-being (S&W)," "Diversity, Equity & Inclusion (DE&I)," "learning organization" and "collaboration."

For "S&W," "Global Safety and Well-Being Council" promotes initiatives to build a group-wide vision and strategy, set targets for initiatives, expand education and training, and create a comfortable workplace. To realize our "Global Safety and Well-being Vision," we have formulated continuous improvement plans based on safety and well-being lead indicators[*1], which we are implementing as a unified Group.

For “DE&I,” we have adopted “shine AS YOU ARE” as our core message and are working to spread it to employees around the world. Furthermore, we have set a goal of increasing the percentage of women in management[*2] to 40% or more[*3] by 2030, and are promoting Employee Resource Group (ERG[*4]) and global collaboration, and developing practical guidelines for inclusive recruitment aimed at acquiring diverse talent.

For “learning organization” and “collaboration,” we are working to create a setting in which we can all grow together by holding regional and global awards to share best practices from around the world in the three fields of “AGP,” “Kando[*5]” and “Supply Chain,” as we learn from and celebrate each other.

*1 Implementation of safety and well-being conversations, machine safety improvement programs, etc.

*2 The scope consists of Executive Directors, Executive Officers, and employees of Asahi Group’s internal grade 21 or above who are in charge of leading each functional department.

*3 The scope consists of the Company, each RHQ, and major operating companies in Japan.

*4 ERG stands for Employee Resource Group. Organizations in which employees with shared values and aspirations proactively work across company and departmental boundaries.

*5 Literally meaning “to impress” or “to move emotionally,” Kando refers to activities that impress customers with products and services that exceed expectations.

2) Continuously fostering leadership

The change of the surrounding business environment is expected to accelerate further. To achieve sustainable growth in such an environment, we are working to strengthen our system that enables developing management personnel.

To achieve consistent talent management on a global scale, we have revamped our global leader development program based on the “Global Leadership Competency Model,” which clearly defines the “excellent leadership” required at all levels of the Asahi Group as the foundation for human resource development. In this manner, we promote the development of future global leaders who will produce outstanding results in terms of both business and culture.

Moreover, as part of our management human resources succession plan, we conduct a “review of global talent” annually for human resources in key positions. In addition, as part of efforts to reinforce our human resource foundation for the future, we have launched the “Global Futures Program” to provide key personnel with work experience in diverse markets and cultures. Through these efforts, we are working to strengthen a pipeline of leader human resources by visualizing outstanding human resources throughout the Group, and selecting the optimal human resources by finding the right job for the right person across countries and regions over the medium to long term and promoting human resource development.

3) Securing essential capabilities

In order to realize the enhancement of human capital, it is essential to secure the necessary capabilities from the perspectives of “Ideal Business Portfolio” strategy, “Core Strategies,” and “Strategic Foundation Strengthening” in the “Medium- to Long-Term Management Policy.” To this end, we are promoting the use of Group human resources and acquiring expert human resources from outside the Group through partnerships and alliances. Furthermore, we have prioritized five capabilities necessary to achieve sustainable growth: “Growth by Design,” “Profitable Revenue Growth Management[*],” “Consumer-backed NPD (New Product Development),” “Digital transformation,” and “Transformation and change management.” First, we are working to develop programs to enhance our top priority, “Growth by Design.” Through this initiative, we will clarify the capabilities that support our medium- to long-term business strategy, accelerate investment in human capital and develop a more advanced workforce.

* Capability to strategically drive and optimize profitable growth by analyzing market/consumer trends, pricing, product mix, and channels

7 | Medium-Term Guidelines

The Key Performance Indicator Guidelines and Financial Policies were updated in February 2025 as follows, with a target schedule of 2030.

Regarding our key performance indicators, we consolidated our profitability indicators to focus on EPS, which reflects profit growth and capital policy, and are committed to achieving a CAGR (compound annual growth rate) of “high-single digit up to double-digit.” In addition, to improve not only profitability but also capital efficiency, we have added ROE and ROIC[*1] as key indicators, aiming for ROE of 11% or higher and ROIC of 10% or higher to widen the spread over the cost of capital.

In terms of our financial policy, we will prioritize investing for growth while maintaining financial robustness (Net Debt/EBITDA[*2]: 2.5–3 times), and we will also aim to improve capital efficiency and allocate capital to enhance shareholder returns. Regarding shareholder returns, in order to ensure a more stable increase in dividends, we will implement progressive dividend[*3] payments with the aim of achieving a DOE[*4] of 4%, and we will also flexibly acquire treasury shares.

In 2025, while we worked on promoting premium strategies in each region and implementing profit structure reforms, EPS, ROE, and ROIC fell below our guidelines due to the system disruptions resulting from the cyberattack in Japan and other factors.

In terms of our financial policy, for shareholder returns, we increased the dividend per share for this fiscal year to ¥52 in accordance with our progressive dividend policy, and also implemented flexible share buybacks. With regards to financial soundness, due to a decrease in EBITDA[*5] resulting from the system disruptions, Net Debt/EBITDA exceeded the guideline level.

Through disciplined growth investments, we will continue to fortify our business portfolio and vigorously promote our core strategies, while also working to improve capital efficiency through our financial strategy and reduce our cost of capital through engagement with the capital markets, as we aim for sustainable growth and the medium- to long-term enhancement of our corporate value.

*1 Calculated by dividing core operating profit after taxes by the sum of net interest-bearing debt and equity attributable to owners of parent (excluding translation differences on foreign operations, changes in the fair value of investments in financial instruments measured at fair value through other comprehensive income, etc.)

*2 Net Debt / EBITDA (EBITDA net debt equity ratio) = (interest-bearing debt - cash) / EBITDA.

*3 Progressive dividend is a dividend policy in which the dividend per share is increased every year or at least kept at the same level.

*4 Calculated by dividing the total amount of dividends by the total equity attributable to owners of parent.

*5 EBITDA is equal to the sum of core operating profit and amortization and depreciation.

■ Key Performance Indicator Guidelines

	Guidelines for 2025-2030	2025 results
EPS **[Adjusted EPS[*1]]**	CAGR (Compound annual growth rate): From high single digit to double digit [CAGR (Compound annual growth rate): From high single digit to double digit]	EPS growth rate: (35.8)% [(18.5)%]
ROE **[Adjusted ROE[*2]]**	11% or more *the cost of shareholders’ equity: around 8% [14% or more]	4.3% [8.4%]
ROIC	10% or more * WACC (the weighted average cost of capital): around 5.5-6%	6.1%

*1 The adjusted EPS is calculated excluding special temporary factors, such as business portfolio restructuring and impairment losses.

*2 Adjusted ROE is calculated based on adjusted profit attributable to owners of parent (i.e., profit attributable to owners of parent, excluding special temporary factors, such as business portfolio restructuring and impairment losses) divided by total equity attributable to owners of parent (excluding translation differences on foreign operations, changes in the fair value of investments in financial instruments measured at fair value through other comprehensive income, etc.).

■ Financial Policies

	Guidelines for 2025-2030	2025 results
Shareholder Returns	• DOE: Progressive dividend aiming for 4% or higher • Flexible acquisition of treasury shares	DOE: 2.7%
Financial Soundness	• Maintain Net Debt/EBITDA at around 2.5 to 3 times	3.70 times

[3. Policy for 103rd term (FY2026)]

In FY2026, geopolitical risks are expected to continue to become more complex, and there are growing concerns about the risk of economic slowdown due to inflation. In this environment, we will continue enhancing our business portfolio by promoting premiumization strategies in each region, expanding our global brands, and strengthening investments in BAC based on the "Medium- to Long-Term Management Policy." In addition, we aim to enhance our corporate value over the medium to long term by strengthening our foundation for sustainable growth by carrying out sustainability initiatives and enhancing our human capital, and by allocating capital not only to growth investments but also to improving capital efficiency and enhancing shareholder returns.

Furthermore, in light of the recent cyberattack, we will steadily implement the recurrence prevention measures formulated in February of this year, transition to a system based on continuous monitoring and improvement, and strengthen mechanisms that will enable us to minimize impact in the event of an incident. Under system operation that prioritizes safety and reliability, we will take ongoing measures to address changes in the environment and threats, and work to prevent recurrence from both technical and governance aspects.

In Japan & East Asia, in addition to strengthening mainstay brands in the alcohol beverages, soft drinks, and food businesses, we will work to expand our foundation for growth by strengthening new value propositions, centered on the development of high-value-added products. Taking into account the impact of the system disruptions caused by the cyberattack, we will promote the recovery and strengthening of profitability in existing areas and review our business structure, while also aiming for sustainable profit growth through the implementation of growth strategies, including in the East Asian market. Additionally, we will establish a resilient business foundation through supply chain optimization, human capital enhancement, and the strengthening of risk management, among other measures.

In Europe, in addition to strengthening the marketing of our premium beer and beer-taste beverages in major countries, we will accelerate the global expansion of "Asahi Super Dry" and "Peroni Nastro Azzurro" to drive growth in neighboring countries and new markets such as North America. We will also continue our efforts toward resource circulation for containers and other materials and to enhance operations through the use of digital technologies in a bid to strengthen our foundation for sustainable growth.

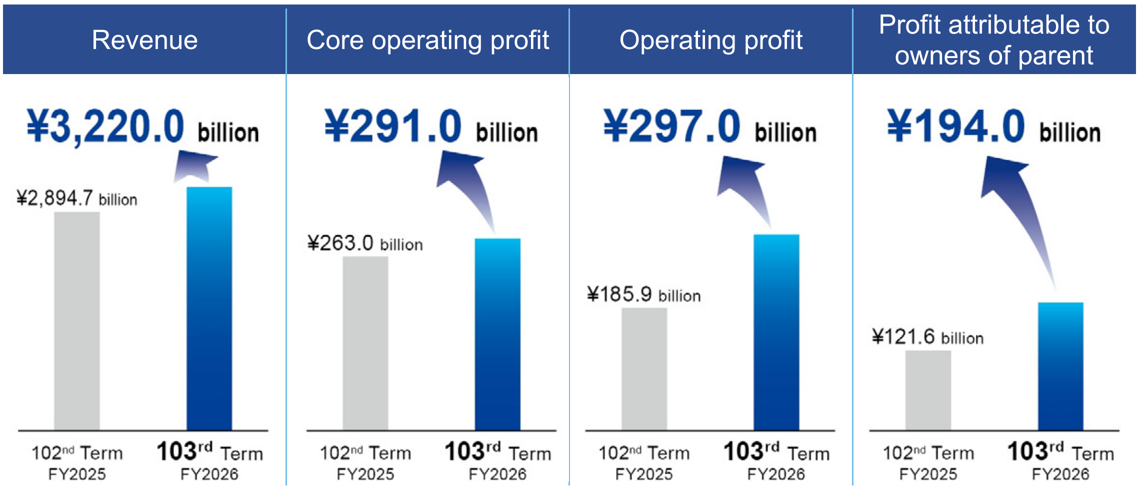
In Asia Pacific, in the alcohol beverages business, we will enhance the competitiveness of our major beer and RTD brands, and promote our expansion into various countries centered on "Asahi Super Dry." In the soft drinks business, we will promote new value propositions in growth areas centered on functionality. Furthermore, we will further strengthen our business foundation by promoting initiatives, such as supply chain optimization and acceleration of DX, and by promoting a multi-beverage strategy that leverages the strengths of our alcohol beverages and soft drinks.

With these efforts, the Group projects revenue to be ¥3,220,000 million, core operating profit[*1] to be ¥291,000 million, operating profit to be ¥297,000 million, and profit attributable to owners of parent to be ¥194,000 million (adjusted profit attributable to owners of parent[*2] to be ¥168,000 million), for FY2026.

*1 Core operating profit is the Company's original indicator of profit, which measures the ordinary business earnings calculated by deducting cost of sales and selling, general and administrative expenses from revenue.

*2 Adjusted profit attributable to owners of parent is profit attributable to owners of parent less special temporary factors, such as business portfolio restructuring and impairment losses.

■Earnings forecasts for 103rd term (FY2026) of the Asahi Group



III Corporate Governance

[1. Basic Policies]

The Company aims to achieve sustainable growth and increase corporate value over the medium to long term by putting the group philosophy of the Asahi Group, the "Asahi Group Philosophy (AGP)" into practice.

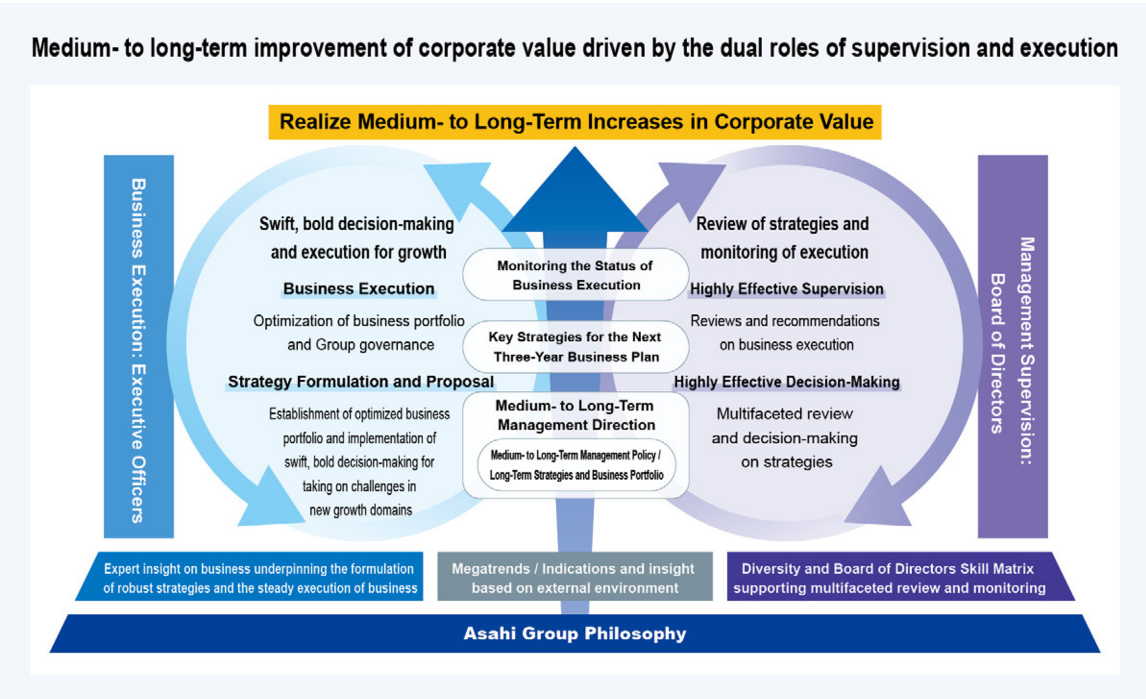
The Company positions the reinforcement of the Group's corporate governance at the top of management priorities. It has been proactive in its efforts to strengthen Group management in response to globalization, build solid relationships of trust with society including promotion of sustainability management, and enhance its social presence and transparency, such as advancement of engagement with stakeholders.

[2. The Company's Corporate Governance]

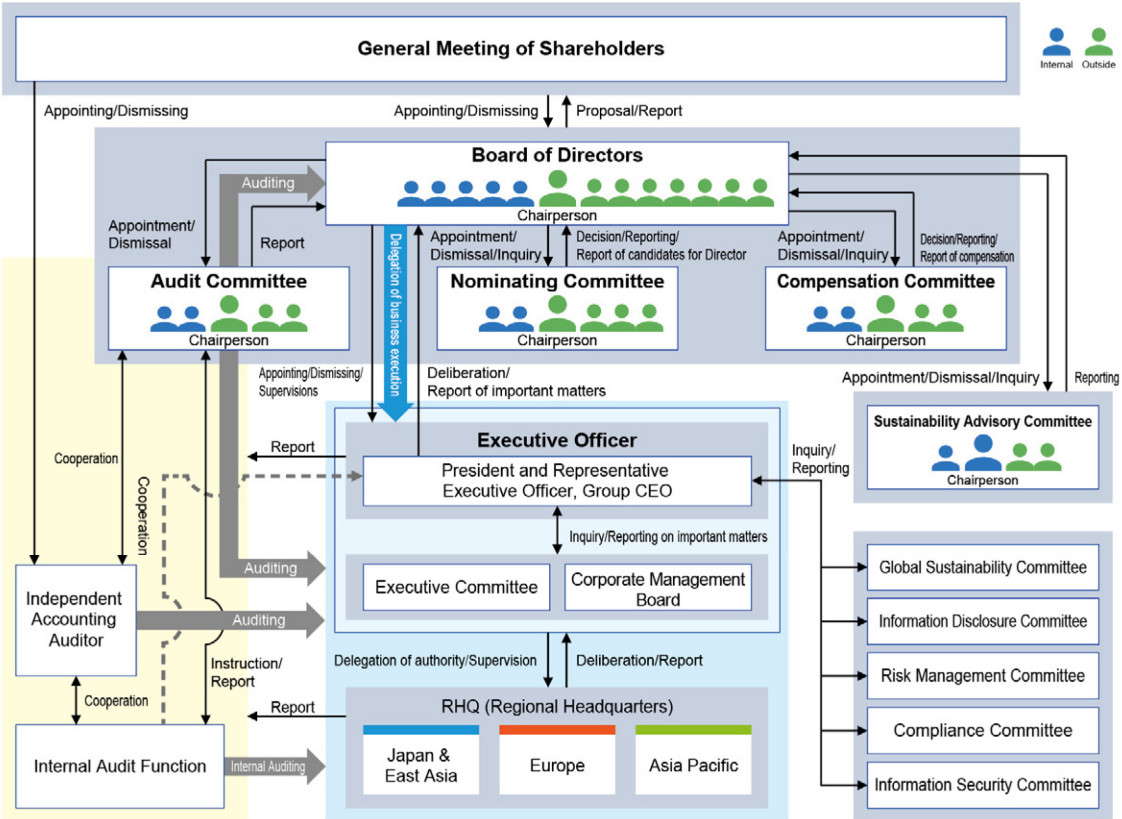
To maintain the trust of our stakeholders, achieve sustainable growth, and enhance corporate value over the medium to long term, the Company has adopted a Company with a Nominating Committee, etc., organizational design in order to clarify and enhance supervisory and executory roles.

The Company's robust management team, led by the President and Representative Executive Officer, Group CEO, seeks to maximize corporate value in a manner that transcends the sum total of each business and is responsible for swift, bold decision-making and execution to drive growth in line with the "Medium- to Long-Term Management Policy." At the same time, a highly effective Board of Directors verifies the strategies by management in a timely and appropriate manner and monitors and supervises their implementation.

In this way, the Company has established highly effective corporate governance in which supervision works in tandem with execution to drive medium- to long-term corporate value enhancement.



[3. Corporate Governance System]



Note: "Information Security Committee" has been established on March 1, 2026, after the end of the fiscal year under review.

1 | Roles and functions of the Board of Directors

The primary role of the Board of Directors is to contribute to sustainable growth and increases in corporate value over the medium to long term based on its fiduciary duty and responsibility for accountability toward shareholders.

Recognizing that corporate value not only reflects financial value but also represents the sum of the social value that is closely related to financial value, the Board of Directors actively cooperates with various stakeholders as it practices the AGP and promotes the "Medium- to Long-Term Management Policy."

In addition, by establishing a structure under which business execution is, in principle, delegated to Executive Officers and the Board of Directors dedicates itself to supervision, the Company has strengthened the Board's supervisory function. Furthermore, by ensuring the transparency and fairness of the Board of Directors through the statutory Nominating Committee, Audit Committee, and Compensation Committee, as well as the voluntarily established Sustainability Advisory Committee, the Company ensures highly effective governance and seeks to enhance corporate value.

In order to fulfill its role, the Board of Directors engages in the following activities:

Structure of the Board of Directors

With a view to having in place a robust structure for business execution, which helps enhance corporate value, and a highly effective governance structure, which enables the efficient supervision of business execution, the Company's Board of Directors comprises an appropriate number of Directors, a majority of whom are Independent Outside Directors, and is chaired by an Independent Outside Director.

In order to achieve sustainable growth and increase corporate value over the medium to long term by putting AGP into practice, the Board of Directors comprises members who can demonstrate the skills expected of the entire Board in a balanced manner, based on the "Board of Directors Skill Matrix," which includes skills related to long-term strategy, finance & accounting, risk management, crisis management & internal control, sustainability, human resources & culture, and operational processes. In addition, Independent Outside Directors come from diverse backgrounds in terms of gender, nationality, employment experience, and other characteristics.

Discussions on management's approach to the ultra-long term

We aim to enhance foresight into medium- and long-term changes in the business environment and strengthen management for sustainable growth by promoting discussions on ultra-long term megatrends.

Determination of Medium- to Long-Term Management Policy and a policy on business portfolio

We establish important corporate strategies such as the "Medium- to Long-Term Management Policy" and a policy on business portfolio, and revise them when necessary, thereby striving to strengthen proactive and determined management in order to enhance corporate value over the medium to long term.

Risk governance

We have established internal control system and risk management systems, such as the enterprise risk management (ERM) system, in order to reduce risk and control overall risk, and are providing appropriate support for risk-taking by the management, including the Group CEO, by adopting risk appetite.

Contingency measures of the Board of Directors

The Board of Directors clarifies the contingencies to be addressed by the Board of Directors and establishes procedures for addressing such contingencies, including the roles of Outside Directors. In addition, the Board of Directors is carrying out appropriate crisis management measures, such as the monitoring of responses to contingencies by those in charge of business execution.

Continuous improvement of effectiveness

The Company evaluates the effectiveness of the Board of Directors (including Nominating Committee, Audit Committee, and Compensation Committee) with the help of a third party. Through such evaluations, these bodies incorporate points to improve in their activity plans for the following year, thereby working to enhance their effectiveness.

2 Nominating Committee, Audit Committee, Compensation Committee and Sustainability Advisory Committee

1) Nominating Committee

The Company's Nominating Committee is a statutory committee of the Board of Directors designed to ensure transparency and fairness, the majority of which comprises impartial and objective Independent Outside Directors, and is chaired by an Independent Outside Director. The committee deliberates on and determines the fairness, appropriateness, and other aspects of proposals for the appointment of Directors to be submitted to the General Meeting of Shareholders. At the request of the Board of Directors, the committee also deliberates and makes reports on matters relating to the appointment of Executive Officers and other officer personnel matters, including their fairness and appropriateness. Through these activities, the Nominating Committee supports the high effectiveness of the Board of Directors.

6 members (of whom 4 are Outside Directors)

Outside	Chairperson	Kenichiro Sasae (Outside Director)
Outside	Member	Shigeo Ohyagi (Outside Director)
Outside	Member	Tetsuji Ohashi (Outside Director)
Outside	Member	Chika Sato (Outside Director)
Inside	Member	Atsushi Katsuki (Director, President and Representative Executive Officer, Group CEO)
Inside	Member	Keizo Tanimura (Director and Executive Officer, Group CPO[*1])

Activities in FY2025

In FY2025, the Nominating Committee met three times prior to the transition to a Company with a Nominating Committee, etc., and eight times following the transition, and deliberated and made reports on the following items, among other matters.

- Nomination of Director candidates
- Appointment of Executive Officers
- Selection and appointment of President and Representative Executive Officer, Group CEO and Group CxO[*2]
- Selection of members of the Nominating Committee, Audit Committee, and Compensation Committee
- Formulation of the committee activity plan for FY2025
- Oversight of succession plans for the President and Representative Executive Officer, Group CEO and Directors
- Evaluation system for Directors and Executive Officers

*1 CPO stands for Chief People Officer.

*2 A general term referring to the head of a specific management execution function (x).

2) Audit Committee

The Company's Audit Committee is a statutory committee of the Board of Directors designed to ensure transparency and fairness, the majority of which comprises impartial and objective Independent Outside Directors, and is chaired by an Independent Outside Director. The Audit Committee audits the performance of duties by Directors and Executive Officers, including the President and Representative Executive Officer, Group CEO, thereby supporting the maximization of corporate value, preventing its impairment, and contributing to the realization of the Company's sustainable growth.

5 members (of whom 3 are Outside Directors)

Outside	Chairperson	Sanae Tanaka (Outside Director)
Outside	Member	Shigeo Ohyagi (Outside Director)
Outside	Member	Akiko Miyakawa (Outside Director)
Inside	Member	Yukitaka Fukuda (Director)
Inside	Member	Akiko Oshima (Director)

Activities in FY2025

In FY2025, the Audit and Supervisory Board met six times prior to the transition to a Company with a Nominating Committee, etc., and seven times following the transition, and discussed, and where necessary made decisions on the following items, among other matters.

- Formulation of audit policies and plans
- Appointment of the Chair of the Audit Committee, Specified Audit Committee Members, Designated Audit Committee Members, and others
- Preparation of the Audit Report for the 101st term
- Decisions regarding legally mandated items, including the appointment, dismissal, and compensation of the Independent Accounting Auditor
- Review of audit reports from the Independent Accounting Auditor, explanations of audit plans, and consideration of KAM (Key Audit Matters)
- Approval of internal audit plans prepared by the Internal Audit Function and confirmation of internal audit results
- Reports on Audit Committee auditing activities, including on-site audits and interviews
- Review of interim and annual summary reports on Audit Committee auditing activities submitted to the Board of Directors

3) Compensation Committee

The Compensation Committee is a statutory committee of the Board of Directors designed to ensure transparency and fairness, in which a majority of members are impartial and objective Independent Outside Directors, and the Chair is also an Independent Outside Director. It deliberates and determines the fairness, appropriateness, and other aspects of compensation policies, individual compensation and other compensation for Directors and Executive Officers. At the request of the Board of Directors, the committee also deliberates and makes reports on the fairness, appropriateness, and other aspects of the basic policies governing compensation systems for Directors and Executive Officers. Through these activities, the Compensation Committee supports the high effectiveness of the Board of Directors.

5 members (of whom 3 are Outside Directors)

Outside	Chairperson	Tetsuji Ohashi (Outside Director)
Outside	Member	Kenichiro Sasae (Outside Director)
Outside	Member	Chika Sato (Outside Director)
Inside	Member	Keizo Tanimura (Director and Executive Officer, Group CPO)
Inside	Member	Kaoru Sakita (Director and Executive Officer, Group CFO[*1])

Activities in FY2025

In FY2025, the Compensation Committee met twice prior to the transition to a Company with a Nominating Committee, etc., and eight times following the transition, and deliberated and made reports on, or resolved the following items, among other matters.

- Payment of bonuses for Executive Directors and Executive Officers
- Allocation of points for stock compensation
- Compensation policies and compensation details for the following fiscal year (FY2026), including compensation levels, compensation structure, and the design of KPI items and target values used as performance indicators for variable compensation
- Overseas rollout and operation of the Global LTI[*2]
- Formulation of a medium-term compensation philosophy
- Compensation-related response policy in connection with the cyberattack

*1 CFO stands for Chief Financial Officer.

*2 LTI stands for Long Term Incentive. A compensation system linked to medium- to long-term performance indicators and other measures

4) Sustainability Advisory Committee

The Sustainability Advisory Committee strengthens the Board of Directors' monitoring system by further promoting the integration of sustainability and management and by discussing and making recommendations on important sustainability-related themes from a professional perspective.

The Committee consists of 2 Outside Directors and 2 Executive Directors including President and Representative Executive Officer, Group CEO, and President and Representative Executive Officer, Group CEO is appointed as its chairperson. The Committee shall invite outside experts on a case-by-case basis, depending on matters of inquiries or discussions.

4 members (of whom 2 are Outside Directors)

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

Activities in FY2025

The Sustainability Advisory Committee convened a total of two times in FY2025, and discussed the following items.

- Achieving both profit generation and a positive impact on society in light of ultra-long term trends
- Future directions for sustainable business growth through dialogue with future generations regarding alcohol

(Notes regarding 2 | Nominating Committee, Audit Committee, Compensation Committee and Sustainability Advisory Committee under “III Corporate Governance”)

The Company transitioned to a Company with a Nominating Committee, etc., on March 26, 2025. Accordingly, the activities of the Nominating Committee, Audit Committee and Compensation Committee include the activities conducted prior to the transition by the voluntary Nominating Committee, the Audit and Supervisory Board and the voluntary Compensation Committee, respectively.

[4. Nomination and Appointment of Officers]

1 | Board of Directors Skill Matrix

The “Board of Directors Skill Matrix” is composed of the skills necessary for supervision that contribute to enhancing corporate value over the medium to long term, as well as the skills required for supervising business execution. The Company’s Board of Directors comprises members who can demonstrate the skills expected of the entire Board in a balanced manner, based on the “Board of Directors Skill Matrix.”

2 | Succession plan and training

The Company regards the succession planning involving its President and Representative Executive Officer, Group CEO and Directors as one of the matters of utmost priority, and accordingly the Board of Directors and Nominating Committee draws up a succession plan pertaining to the President and Representative Executive Officer, Group CEO and Directors, etc. pursuant to requirements demanded of the President and Representative Executive Officer, Group CEO and Directors as individuals, and the composition of the entire Board of Directors, and properly supervises the succession plan.

In formulating the succession plans, the Company conducts a review of global talent to evaluate personnel, identify the types of training required, discover new management candidates, consider the DE&I aspects, and visualize the talent pool on a Group-wide basis. In these ways, the Company works to enhance these succession plans and ensure the transparency of the formulation process. The Nominating Committee carefully considers the requirements to be suitable for the President and Representative Executive Officer, Group CEO position through repeated discussions by backcasting from megatrends and the

Group's vision, thereby ensuring these requirements are optimal and anticipate future needs.

Based on the succession plan, the Nominating Committee makes appointments and assignments according to plan, engages in coaching of successor candidates, and carries out training, etc. for successors of the next and subsequent generations, and also arranges professional assessments by external organizations and makes use of such means as 360-Degree Feedback in-house, regularly monitoring and reviewing such plans as necessary.

3 | Skill set of the President and Representative Executive Officer, Group CEO

The Company has formulated the "Skill set of the President and Representative Executive Officer, Group CEO," in order to enhance the sustainability of management and proceed the succession planning of the President and Representative Executive Officer, Group CEO based on fair and transparent processes.

The skill set consists of distinctive skills required for the President and Representative Executive Officer, Group CEO of the Company in addition to universally essential skills as the President and Representative Executive Officer, Group CEO, and articulates the essential skills of the President and Representative Executive Officer, Group CEO from the perspective of ultimate responsibility of execution.

The following table is formulated with the business environment within and outside the Company as of now and over the next five years in mind, and are subject to review depending on environmental changes, etc.

The Company examines the appointment, reappointment, and succession planning of the President and Representative Executive Officer, Group CEO based on the "Skill set of the President and Representative Executive Officer, Group CEO."

■ Skill set of the President and Representative Executive Officer, Group CEO

<table>
<tr><td rowspan="4">Necessary skills of the President and Representative Executive Officer, Group CEO</td><td colspan="3">Personal Image
Ideal perceptions from inside and outside the Company, and ideal presence</td></tr>
<tr><td colspan="3">• A leader who, as a representative of Asahi Group, thinks the most deeply about AGP, embodying a sense of mission and an ethical code
• A leader who, regardless of any business environment, always exhibits a clear vision that leads employees, and unshakeable code of values
• A leader who actively encourages different thinking and achieves growth of employees and the Company through maximizing the capabilities of employees</td></tr>
<tr><td>Personal traits
"Personality, attitude and stance" conductive to serving duties</td><td>Capabilities
"Insight, ability, expertise" required to accomplish duties</td><td>Performance record
Necessary "experience and successes"</td></tr>
<tr><td>• Sincerity and humility
• Mental toughness
• Open-mindedness</td><td>• Foresight, decisiveness, competency
• Organizational leadership
• Learning skills</td><td>• Experience as a top management of operating company or RHQ*
• Experience in international operations
• Experience in addressing discontinuous growth</td></tr>
</table>

* RHQ stands for Regional Headquarters

4 | Appointment, dismissal, and evaluation of the President and Representative Executive Officer, Group CEO and Executive Officers

1) Appointment and dismissal of the President and Representative Executive Officer, Group CEO

The Board of Directors appoints individuals who will achieve effective corporate governance, contribute to the sustainable growth of the Company, and help increase its corporate value over the medium to long term as the President and Representative Executive Officer, Group CEO.

The appointment or dismissal of the President and Representative Executive Officer, Group CEO is based on the following guidelines. Such appointment and/or dismissal is deliberated on by the Nominating Committee and determined by the Board of Directors.

i) Based on the “Skill set of the President and Representative Executive Officer, Group CEO,” individuals who possess abundant experience, extensive insights, and a high level of expertise and capability suitable for the President and Representative Executive Officer, Group CEO of the Company shall be nominated.

ii) A candidate shall be appointed as the President and Representative Executive Officer, Group CEO after being deliberated on beforehand by the Nominating Committee and judged to be appropriate.

iii) If there is a possibility that the dismissal criteria established by the Board of Directors apply to the President and Representative Executive Officer, Group CEO, the Nominating Committee shall review the matter. If, upon verification by the Board of Directors, it is determined that the criteria have been met, the individual shall not be nominated for reappointment and shall be dismissed from the position. Additionally, the Nominating Committee shall not recommend him/her for a Director role.

2) Appointment of Executive Officers

Executive Officers are appointed through the following framework to facilitate the sustainable growth of the Group and increase its corporate value over the medium to long term.

i) Based on a request from the Board of Directors, the Nominating Committee receives a proposal for candidates for the following fiscal year from the executive side.

ii) The Nominating Committee discusses the appropriateness of all possible candidates. As for candidates to be reappointed, evaluations are shared with the Compensation Committee.

iii) The candidate proposals formulated by the Nominating Committee are submitted to the Board of Directors.

3) Evaluations of the President and Representative Executive Officer, Group CEO and Executive Officers

The President and Representative Executive Officer, Group CEO and Executive Officers are evaluated through the following framework to facilitate sustainable growth and increases in corporate value over the medium to long term.

i) Each fiscal year, Executive Officers formulate annual activity plans based on the “Medium- to Long-Term Management Policy” and annual management plans, which are then finalized through discussions with the President and Representative Executive Officer, Group CEO.

ii) After the conclusion of each fiscal year, Executive Officers submit self-evaluations of their activities to the President and Representative Executive Officer, Group CEO and then discuss these evaluations. Based on these discussions, the President and Representative Executive Officer, Group CEO prepares evaluation proposals for each Executive Officer.

iii) The President and Representative Executive Officer, Group CEO submits evaluation proposals for all Executive Officers, including himself/herself, to the first Nominating Committee meeting of the following fiscal year, in accordance with the request of the Board of Directors.

iv) The Nominating Committee, upon receiving the evaluation proposals, reviews them for fairness and appropriateness, and then finalizes the evaluations for the President and Representative Executive Officer, Group CEO and other Executive Officers.

[5. Officers' Compensation (Policies concerning the setting of compensations, etc. paid to Directors and Executive Officers)]

Under the basic policy established by the Board of Directors, the Compensation Committee establishes policies relating to the compensation of Directors and Executive Officers and, based on such policies, determines the details of compensation for Directors and Executive Officers by resolution.

1) Basic concepts

The compensations for Directors and Executive Officers are designed and operated as follows.

- To strengthen the incentive to strive for the sustainable growth and enhancement of corporate value over the medium to long term
- Compensation with a content and level that is effective in continuing to ensure outstanding human resources with diverse skills
- To base on the role and magnitude of responsibilities of the Directors and Executive Officers, and their contribution to performance
- Compensation highly variable based on performance linked to management strategy
- To share benefits and risks with shareholders and to provide an incentive for management from a sustainability perspective

2) Composition of compensation

Compensation for Directors who concurrently serve as Executive Officers and for Executive Officers comprises a basic compensation, annual bonus, and stock compensation. Compensation for Outside Directors and Directors serving as Audit Committee Members consists solely of a basic compensation. A basic policy with respect to the compensation composition for Directors who concurrently serve as Executive Officers and for Executive Officers is to increase the proportion of variable compensation as a percentage of annual income. Accordingly, the annual bonus for the Director, President and Representative Executive Officer, Group CEO is set at 100% of the basic compensation, while stock compensation is set at 70% of the basic compensation, ensuring a highly performance-linked compensation structure. Compensation for other Directors who concurrently serve as Executive Officers and for Executive Officers is determined in accordance with their position and role.

Compensation Model for Achievement of FY2025 Performance Targets

Note: The percentages are based on the planned targets for fiscal 2025.

3) Compensation level

The compensation levels for Directors and Executive Officers are set with reference to objective data provided by external professional organizations, including global companies and Japanese benchmarks that are similar in business operations, scale, and complexity of business regions to those of the Company. In setting compensation levels, the Company considers whether such levels are effective in continuing to secure outstanding human resources with diverse capabilities and also takes into account the balance between fixed and variable compensation in accordance with the principles of the compensation structure.

4) Basic compensation (fixed compensation)

The basic compensation for Directors and Executive Officers is a fixed annual amount determined in accordance with the position and role of the individual and paid monthly as a fixed amount. Revisions to basic compensation are made principally when there is a change in the magnitude of an individual's position or role, taking into consideration changes in the scale of the Company's business, trends in compensation levels, and other factors.

5) Variable compensation

A basic policy of the Company is to increase the proportion of variable compensation (incentive) as a percentage of annual income to incentivize sustainable growth and enhance corporate value over the medium to long term. Based on this policy, the Company designs systems that consider the commitment to performance on a single fiscal year basis, as well as measures to incentivize contributions to the enhancement of corporate value in terms of both financial and social value over the medium to long term.

■ List of variable compensations

	Annual bonus	Stock compensation
Objective	Forming a strong incentive for sustainable and steady growth, enhancement in financial value and achievement of plans	Forming an incentive for continually enhancing corporate value over the medium to long term and sharing benefits and risks with shareholders
Period	Single fiscal year	3 years
Payment method	Cash	Stock
Payment timing	March every year	Second quarter of the following year after the final year of the evaluation period
Evaluation method	As stated in (i) below	As stated in (ii) below
Malus and clawback (repayment of compensation) provision	Yes	Yes

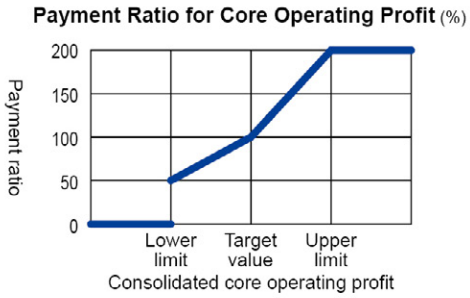
(i) Evaluation method of annual bonus

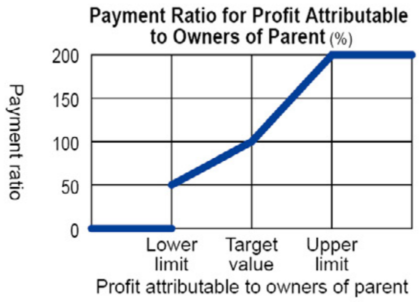
Annual Bonus Performance Coefficient, KPI and Individual Evaluation Coefficient

Individual payment amount

= Role-specific basic compensation × Performance coefficient (Payment ratio for core operating profit × 50% + Payment ratio for profit attributable to owners of parent × 50%) × Individual evaluation coefficient*

* The individual evaluation coefficient comprehensively evaluates the contribution of each Director who concurrently serves as an Executive Officer and each Executive Officer toward fulfilling their expected role. It is set at 100% when performance targets are met and may vary between 70% and 130% depending on individual performance.





Notes:
1. Set as a KPI that is linked to KPIs in annual business plans and that aims for continuous and steady improvement in financial value.
2. Set at 100% when targets are met, fluctuates within a range from 0% to 200%.

3. As a basis, the upper limit is set at 115% of the target value and the lower limit is set at 85% of the target value. Every year, the upper and lower limits are determined after examining the appropriateness of their levels.

(ii) Calculation method for stock compensation

Stock Compensation Performance Coefficient and KPI

Performance-linked share units calculation formula

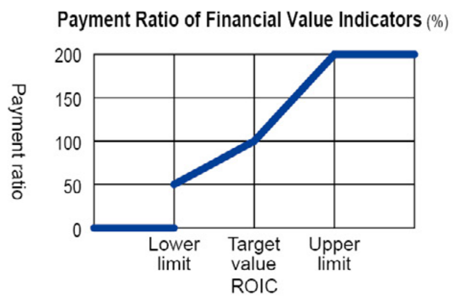
- Timing of unit grant (second quarter of fiscal year N):
  Planned number of units to be granted per individual (a) = Individual compensation amount based on position ÷ Company stock price*
- Timing of vesting (end of the performance evaluation period in fiscal year N+2):
  Confirmed number of units to be granted per individual (b) = Planned number of units to be granted per individual (a) × Performance coefficient (**Payment ratio for financial value indicators** × 80% + **Payment ratio for social value indicators** × 20%)
- Share delivery:
  A number of common shares equivalent to the confirmed number of units to be granted per individual (b) will be delivered on a 1:1 basis in the second quarter of the fiscal year following the final year of the performance evaluation period

* The stock price is calculated as the average closing price of the Company's shares on the Tokyo Stock Exchange over the one-month period ending on the day before the Compensation Committee meeting held in the month prior to the unit grant.

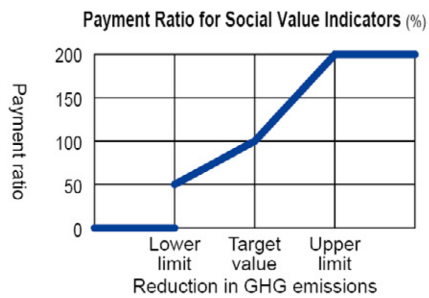
■ Process from the granting of stock compensation units to the vesting of rights to the shares delivered after performance results are confirmed

2025	2026	2027	2028	···
N	N+1	N+2	N+3	···
●Stock Compensation Evaluation Period for FY2025		○		
	●Stock Compensation Evaluation Period for FY N+1		○	
		●Stock Compensation Evaluation Period for FY N+2		○
			●Stock Compensation Evaluation Period for FY N+3	○

● Unit grants   Performance evaluation period   ○ Rights vesting



Notes: 1. Set at 100% when targets are met, fluctuates within a range from 0% to 200%.
2. ROIC is calculated by dividing core operating profit after taxes by the sum of net interest-bearing debt and equity attributable to owners of parent (excluding translation differences on foreign operations, changes in the fair value of investments in financial instruments measured at fair value through other comprehensive income, etc.)



Notes: 1. Set at 100% when targets are met, fluctuates within a range from 0% to 200%.
2. The GHG (greenhouse gas) emissions reduction rate is evaluated based on Scope 1 and 2 emissions (compared with 2019).

6) Compensation, etc. for Directors serving as Audit Committee Members

Compensation, etc. for Directors serving as Audit Committee Members consists solely of a basic compensation, which is a fixed annual amount determined in accordance with the position and role of the individual and paid monthly as a fixed amount. Compensation levels are determined by the Compensation Committee with reference to objective data, including compensation benchmarks provided by external professional organizations, taking into consideration the individual's position and role.

7) Method for determining compensation

The details of compensation for Directors and Executive Officers are determined by resolution of the Compensation Committee. A majority of the members of the Compensation Committee, including the Chair, are Independent Outside Directors, ensuring transparency and fairness. Under the basic policy established by the Board of Directors, the Compensation Committee establishes policies relating to the compensation of Directors and Executive Officers, deliberates on the details of individual compensation, and determines the amount of compensation for each Director and Executive Officer based on their position and role.

[6. Initiatives Carried Out to Enhance Effectiveness of the Board of Directors]

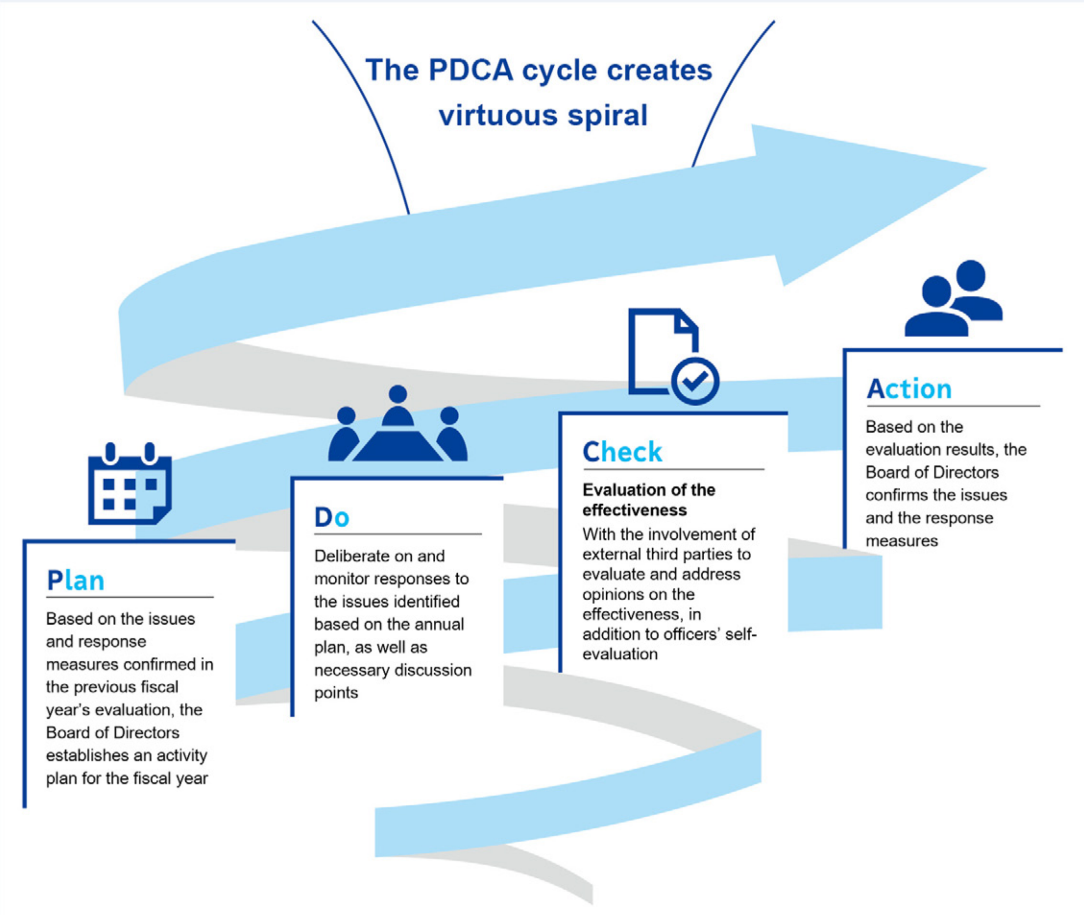
In order to enhance the ongoing effectiveness of the Board of Directors and contribute to medium- to long-term corporate value enhancement, the Board of Directors conducts analyses and evaluations of the effectiveness of the Board (including the Nominating Committee, Audit Committee and Compensation Committee).

When the evaluation identifies issues requiring further enhancement of effectiveness, the Company incorporates plans for improvement into the activity plan for the following fiscal year and works to implement those improvements.

Through these efforts, the Board of Directors, as well as the Nominating Committee, Audit Committee and Compensation Committee, continuously enhance their effectiveness.

Efforts to Maintain an Ongoing Cycle of Board Effectiveness Enhancement

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



A summary of the results of the effectiveness evaluation is available on the following Company website.

URL Effectiveness Evaluation

https://www.asahigroup-holdings.com/en/company/governance/policy.html

Details of initiatives to enhance the effectiveness of the Board of Directors are included in the following report.

URL Corporate Governance Report 2025

https://s3-ap-northeast-1.amazonaws.com/asahigroup-doc/company/policies-and-report/pdf/en/2025_gov_report.pdf

[7. Policy of Reducing Cross-Shareholdings]

The Company makes it its policy to refrain from holdings shares when such holding is deemed as neither contributing to the sustainable growth of the Company nor increasing its corporate value over the medium to long term. This policy has been adopted out of consideration for our goal of pursuing asset and capital efficiency improvement.

As to the shareholdings, we comprehensively consider factors such as the appropriateness of the holding purposes, the contributions to performance, and the effects obtained from holdings from the perspective of risks, and specifically examine whether they are reasonable in the light of the capital cost etc. The result of examinations of matters including the holding purpose for major ones among the shareholdings is reviewed every year by the Board of Directors.

In the event that a shareholding is deemed not to contribute to the Company's sustainable growth or to the increase of its corporate value over the medium to long term, the Company, as a shareholder, shall engage in the requisite dialogue with the counterpart entity. Shareholdings that are deemed not improvable, even after engaging in dialogue, are to be sold in a timely and appropriate manner.

For each agenda item, the Company appropriately exercises the voting rights attached to the shares it holds by comprehensively weighing factors such as whether proposals contribute to the sustainable growth of the Company and to the increases in its corporate value over the medium to long term, and whether they contribute to the common interests of the investee's shareholders.

For shareholdings during this fiscal year, strategic necessities such as maintaining and strengthening business relationship as well as facilitating business activities, etc. were verified, and the appropriateness of holding the shares in terms of risks etc. was examined based on the above policy. The result of examinations was reported to the Board of Directors, and the appropriateness of holding the shares was duly confirmed.

The total amounts recorded in the consolidated statement of financial position and the ratio to total equity as of the end of this fiscal year are as follows.

Total equity (a)	¥3,008,543 million
Total amounts recorded in the consolidated statement of financial position (b)	¥131,763 million
Ratio (b/a)	4.4%

IV Risk Management

Even before the system disruption caused by the cyberattack on September 29, 2025, the Company have been prioritizing the risk of cyberattacks as one of the most important management risks under our risk management system, “The Asahi Group Enterprise Risk Management.” We formulate, execute, and monitor plans to address this risk. After the cyberattack occurred, we immediately established an Emergency Response Headquarters on the same day to conduct investigations and, in cooperation with external experts, worked to restore the systems as quickly as possible. Based on ongoing system operations that emphasize safety and reliability, we have been and will continue to work to prevent recurrence by responding to changes in the environment and changing threats.

With the aim of ensuring sustainable growth and enhancing corporate value over the medium to long term in an uncertain business environment, the Asahi Group is working to promote appropriate risk-taking while controlling overall risk through the following risk management measures.

[1. The Asahi Group Enterprise Risk Management]

The Asahi Group has introduced enterprise risk management (ERM) for the entire Group. The Asahi Group effectively and efficiently controls its overall risk that could impede embodiment of the “Asahi Group Philosophy (AGP)” as well as execution of strategies and achievement of objectives defined in the “Medium- to Long-Term Management Policy” through activities such as identifying and evaluating critical risks across all areas that include strategy, operations, finance, and compliance, building up responding plans, and executing and monitoring the plans continuously.

The respective companies of the Asahi Group implement ERM on the basis of each business unit, and report the details of the initiatives to the Risk Management Committee of the Company. The Committee monitors the initiatives, and its members identify and evaluate critical risk across the Group, build responding plans, and execute and monitor the plans. All such initiatives are reported to the Board of Directors, which ascertains the effectiveness of ERM by monitoring the initiatives.

[2. The Asahi Group’s Risk Appetite]

The Asahi Group has developed “The Asahi Group Risk Appetite” to specify risks to be accepted or to be minimized for achieving objectives of the “Medium- to Long-Term Management Policy” while promoting ERM.

“The Asahi Group Risk Appetite” is a policy related to risk management of the Asahi Group. It serves as a guideline for engaging in ERM and a guideline for opting whether or not to take risks when decisions are made. It consists of the “Risk Appetite Statement” which shows the Group’s basic stance toward risk, and the “Specific Risk Appetite” which shows each stance (appetite) for major categories of risk that greatly affect business execution, premised on the assumption of practical application. The Company has developed the Appetite through consideration on its Group strategy, risk culture, risk profile, and stakeholders’ expectations. The Appetite is approved by the Board of Directors and is applied to the entire Group. The Risk Management Committee monitors its implementation and reports its progress to the Board of Directors. Through the initiatives, the Company promotes appropriate risk takings across the overall Asahi Group.

The Asahi Group Risk Appetite Statement

In order to achieve sustainable corporate value enhancement, the Asahi Group has made it its Medium- to Long-Term Management Policy to "Contribute to sustainable society and respond to changing conceptions of Well-being through delivering great taste and fun," based on the Asahi Group Philosophy (AGP).
To this end,

- **The Asahi Group achieves organic growth by building high-value-added brands, and with regard to discontinuous growth achieved by M&A activities and innovations, is willing to take commercial risks in a controlled manner that balance the need for a robust financial position whilst creating value growth for shareholders;**
- **The Asahi Group delivers excellent quality products and ensures a safe work environment for everyone at the Asahi Group, both of which are critical priorities at the heart of Asahi's success;**
- **The Asahi Group pursues initiatives to protect the environment and is willing to innovate to create greater environmental value in society; and**
- **The Asahi Group accepts as little risk of non-compliance with the "Asahi Group Code of Conduct" and the "Asahi Group Human Rights Principles" as possible.**

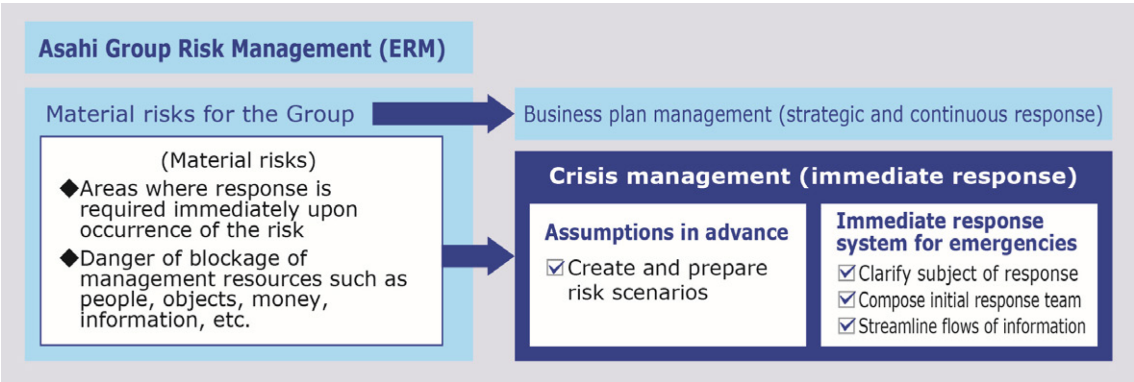
[3. The Asahi Group's Crisis Management]

Of the material risks for the entire Asahi Group identified through ERM, "Crisis Management" covers areas where there is a risk of blockage of management resources, such as people, objects, money, information, etc. and the Group "responds immediately."

In order to enhance the effectiveness of crisis management, an "immediate response system for emergencies" has been established to quickly respond without confusion in time of crisis by making "assumptions in advance" even in ordinary times. Preparation of "risk scenarios" that assume a risk of blockage of management resources and responses to such situation are underway.

In addition, we have established a system to quickly respond to emergencies by clarifying in advance who will respond according to the type of crisis. Fact verification and assessment of its seriousness will be promptly and accurately implemented at times of taking initial actions in the event of a crisis.

■ Risk management structure



V Status of Other Matters of the Asahi Group

[1. Financing Activities]

The Company financed the capital requirements including capital expenditures through loans from financial institutions, and the issuance of commercial papers and bonds.

Funds required for businesses within the Asahi Group are primarily sourced by the Company.

■ Overview of issued bonds

Issued bonds	Payment date	Total amount of bonds (million yen)
The 27th issue of Unsecured Corporate Bonds (5 years)	May 2, 2025	40,000
The 28th issue of Unsecured Corporate Bonds (10 years)	May 2, 2025	10,000

[2. Status of Principal Lenders]

(As of December 31, 2025)

Lender	Outstanding balance (million yen)
Sumitomo Mitsui Banking Corporation	126,711
Mizuho Bank, Ltd.	85,000
Sumitomo Mitsui Trust Bank, Limited	61,000
The Norinchukin Bank	61,000
MUFG Bank, Ltd.	36,969

[3. Status of Capital Expenditures]

Capital expenditures in this fiscal year totaled ¥174,478 million, and the breakdown of capital expenditures by segment is as follows. A large portion of the capital expenditures represented investments made for the purpose of enhancing production capacity and efficiency.

Segment	Amount of capital expenditure (million yen)
Japan & East Asia	74,339
Europe	57,071
Asia Pacific	38,532
Others	1,558
Company-wide (common)	2,976
Total	174,478

Note: The Asahi Group's reportable segments were previously classified as "Japan," "Europe," "Oceania," and "Southeast Asia." In the six months ended June 30, 2025, these segments have been changed to "Japan & East Asia," "Europe," and "Asia Pacific." Capital expenditures for each segment are presented based on figures reclassified in accordance with the revised segment classifications.

[4. Status of Major Establishments and Principal Subsidiaries]

(As of December 31, 2025)

(1) Asahi Group Holdings, Ltd.
(Head office) 23-1, Azumabashi 1-chome, Sumida-ku, Tokyo

(2) Significant subsidiaries

Company name	Location	Issued capital (million yen)	Shareholdings (%)	Main operations
Asahi Group Japan, Ltd.	Sumida-ku, Tokyo	50	100	Overseeing operations of alcohol beverages, soft drinks, foods, etc. in Japan and East Asia
Asahi Europe and International Ltd	Surrey, the United Kingdom	1,196,492 (EUR 9,838,916 thousand)	100	Overseeing alcohol beverages operations in Europe and export sales operations of alcohol beverages in the global market
Asahi Holdings (Australia) Pty Ltd	Victoria, Australia	1,385,448 (AUD 18,926,514 thousand)	100	Overseeing alcohol beverages and soft drinks operations in Oceania, Southeast Asia and South Asia

Notes:
1. There were 196 consolidated subsidiaries of the Company as of the end of this fiscal year, including those listed above. There were 33 companies accounted for using equity method.
2. There were no wholly owned specified subsidiaries of the Company as of the end of this fiscal year.

[5. Significant Developments such as Corporate Reorganization]

(1) The Company acquired all shares of Leiber GmbH through Asahi Group Foods, Ltd. on April 30, 2025.

(2) The Company and Asahi Europe and International Ltd. reached an agreement with Diageo Holdings Netherlands B.V. regarding the acquisition of all of the shares of Diageo Kenya Limited held by Diageo Holdings Netherlands B.V. and entered into a share purchase agreement dated December 17, 2025.

(3) The Company and Asahi Europe and International Ltd. reached an agreement with Diageo Great Britain Limited regarding the acquisition of 53.68% of the shares of UDV (Kenya) Limited held by Diageo Great Britain Limited and entered into a share purchase agreement dated December 17, 2025.

[6. Employees]

(As of December 31, 2025)

Segment	Number of employees	Increase (decrease) from the end of the previous term
Japan & East Asia	11,367	267
Europe	10,197	(74)
Asia Pacific	6,046	110
Others	432	35
Company-wide (common)	518	49
Total	28,560	387

Note: The Asahi Group's reportable segments were previously classified as "Japan," "Europe," "Oceania," and "Southeast Asia." In the six months ended June 30, 2025, these segments have been changed to "Japan & East Asia," "Europe," and "Asia Pacific." Comparisons with the previous fiscal year for each segment are based on figures for the previous fiscal year reclassified in accordance with the revised segment classifications.

[7. Shares Outstanding (As of December 31, 2025)]

(1) Total number of authorized shares

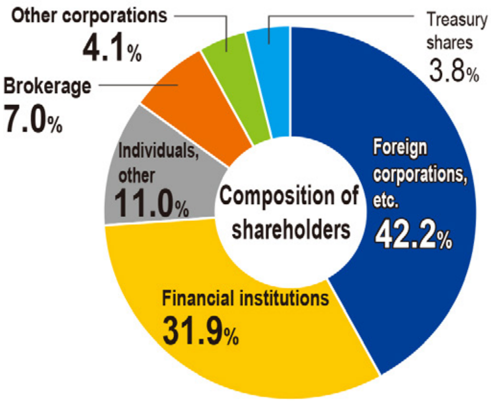
2,900,000,000 (common stock)

(2) Total number of issued shares

1,521,010,086 (including 58,143,134 treasury shares)

(3) Total number of shareholders

257,282 (Increased by 90,422 from the end of the previous fiscal year)



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

(4) Major shareholders

Name of shareholder	Number of shares held (in hundreds)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,697,390	18.4
Custody Bank of Japan, Ltd. (Trust Account)	1,097,199	7.5
JPMorgan Securities Japan Co., Ltd.	353,889	2.4
STATE STREET BANK AND TRUST COMPANY 505001	345,200	2.4
STATE STREET BANK AND TRUST COMPANY 505223	316,299	2.2
NORTHERN TRUST CO. (AVFC) RE NON TREATY CLIENTS ACCOUNT	287,662	2.0
JP MORGAN CHASE BANK 385781	255,447	1.7
SMBC Nikko Securities Inc.	240,686	1.6
JP MORGAN CHASE BANK 385864	230,400	1.6
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AGREEMENT MOTHER FUND	221,434	1.5
Total	6,045,609	41.3

Notes: 1. Shareholding percentages are calculated based on the total number of issued shares less the number of treasury shares.
2. The Company holds 581,431 hundred treasury shares, but is excluded from the list of major shareholders above.

(5) Status of shares delivered to officers of the Company as consideration for execution of duties during this fiscal year

Classification	Number of shares	Number of recipients
Directors (excluding Outside Directors)	188,088	1

Note to "7 Shares Outstanding":

The shares of the Company held by Custody Bank of Japan, Ltd. as trust property for stock compensation (58,143,134 shares) are excluded from the treasury shares (209,427 shares).

[8. Officers of the Company]

(1) Directors and Executive Officers (As of December 31, 2025)

(i) Directors

Name	Position	Attended meetings	
	Areas of responsibility and significant concurrent positions	Board of Directors [D]	Nominating Committee [N]/ Compensation Committee [C]/ Audit Committee [A]
Shigeo Ohyagi	Outside Director, Chairperson of the Board, Nominating Committee Member, Audit Committee Member Outside Director of Tokyo Electric Power Company Holdings, Incorporated	[D] 12/12	[N] 8/8 [A] 7/7
Atsushi Katsuki	Director, President and Representative Executive Officer, Group CEO, Nominating Committee Member Overall Management	[D] 12/12	[N] 8/8
Keizo Tanimura	Director and Executive Officer, Group CPO (Chief People Officer), Nominating Committee Member, Compensation Committee Member HR Strategy of the Group, Corporate Culture Cultivation	[D] 12/12	[N] 8/8 [C] 8/8
Kaoru Sakita	Director and Executive Officer, Group CFO (Chief Financial Officer), Compensation Committee Member Finance, IT, and Procurement Strategy of the Group	[D] 12/12	[C] 8/8
Yukitaka Fukuda	Director, Audit Committee Member (Full-Time Audit Committee Member)	[D] 12/12	[A] 7/7
Akiko Oshima	Director, Audit Committee Member (Full-Time Audit Committee Member)	[D] 12/12	[A] 7/7
Kenichiro Sasae	Outside Director, Chair of the Nominating Committee, Compensation Committee Member President of The Japan Institute of International Affairs Outside Director of SEIREN CO., LTD. Outside Director of MITSUBISHI MOTORS CORPORATION External Director of Fujitsu Limited	[D] 12/12	[N] 8/8 [C] 8/8
Tetsuji Ohashi	Outside Director, Chair of the Compensation Committee, Nominating Committee Member Outside Director of Yamaha Motor Co., Ltd. Outside Director of Nomura Research Institute, Ltd.	[D] 12/12	[N] 8/8 [C] 8/8
Mari Matsunaga	Outside Director Representative of Mari Matsunaga Office	[D] 12/12	
Sanae Tanaka	Outside Director, Chair of the Audit Committee Representative of Sanae Tanaka Law Office Outside Director of TV Asahi Holdings Corporation Outside Director of Mochida Pharmaceutical Co., Ltd.	[D] 12/12	[A] 7/7
Chika Sato	Outside Director, Nominating Committee Member, Compensation Committee Member Outside Director of Hanwa Co., Ltd.	[D] 12/12	[N] 8/8 [C] 8/8
Melanie Brock	Outside Director Representative Director of Melanie Brock Advisory Ltd. Director of the Board (External) of SEGA SAMMY HOLDINGS INC. Outside Director of MITSUBISHI ESTATE CO., LTD. Outside Director of Kawasaki Heavy Industries, Ltd.	[D] 12/12	
Akiko Miyakawa	Outside Director, Audit Committee Member Representative of Akiko Miyakawa CPA Office Outside Audit & Supervisory Board Member of JTEKT CORPORATION	[D] 9/9	[A] 7/7

Notes:

1. Directors Shigeo Ohyagi, Kenichiro Sasae, Tetsuji Ohashi, Mari Matsunaga, Sanae Tanaka, Chika Sato, Melanie Brock, and Akiko Miyakawa are Outside Directors as defined in Item 15, Article 2 of the Companies Act.
2. The Company designated Outside Directors Shigeo Ohyagi, Kenichiro Sasae, Tetsuji Ohashi, Mari Matsunaga, Sanae Tanaka, Chika Sato, Melanie Brock, and Akiko Miyakawa as Independent Officers as defined by the Tokyo Stock Exchange and reported to the said Exchange.
3. The Company has business transactions with The Japan Institute of International Affairs but the transaction value is minimal, less than 1% of consolidated revenue or ordinary profit for the Company and the said entity. Moreover, the Company provides donations to the aforementioned institute but the amount of those donations does not exceed the monetary threshold (¥10 million per annum) set in the “Criteria for independence of Outside Directors,” which the Company has established to objectively judge independence. Accordingly, there is no special business relationship that could have impact on the Company’s management.
4. Chika Sato executed business as the Chief Diversity Officer in the People and Culture Division of NEC Corporation until March 2024. Although the Group has transactional relationships with NEC Corporation, the transaction amounts in the most recent fiscal year account for less than 1% of the consolidated revenue of both the Company and the said entity, which is considered negligible. Therefore, Chika Sato does not fall under any of the items on the “Criteria for independence of Outside Directors.” Accordingly, there is no special business relationship that could have impact on the Company’s management.
5. There is no special relationship or significant transactions between the Company and entities where its Outside Directors hold significant concurrent positions.
6. Directors Atsushi Katsuki, Keizo Tanimura, and Kaoru Sakita concurrently serve as Executive Officers.
7. Shigeo Ohyagi resigned from his position as Outside Director of Tokyo Electric Power Company Holdings, Incorporated at the conclusion of the annual general meeting of shareholders of said company held on June 25, 2026.
8. Tetsuji Ohashi resigned from his position as Outside Director of Yamaha Motor Co., Ltd. and Nomura Research Institute, Ltd. at the conclusion of their annual general meetings of shareholders held on March 25, 2026 and June 19, 2026, respectively. In addition, he was newly appointed as an Outside Director of Sumitomo Chemical Company, Limited and SoftBank Group Corp., and he assumed his offices at the respective annual general meetings of shareholders held on June 24, 2026.
9. Melanie Brock resigned from her position as Director of the Board (External) of SEGA SAMMY HOLDINGS INC. at the conclusion of the annual general meeting of shareholders of said company held on June 24, 2026.
10. Akiko Miyakawa had been appointed as a substitute External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. at its annual general meeting of shareholders held on June 26, 2025. Following the resignation of another External Director (Audit & Supervisory Committee Member) of said company on December 31, 2025, which resulted in the number of Directors (Audit & Supervisory Committee Members) falling below the number required by laws and regulations, she assumed office as an External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. effective January 1, 2026. She resigned from her position as External Director (Audit & Supervisory Committee Member) of said company at the conclusion of its annual general meeting of shareholders held on June 25, 2026.
11. In order to enhance the effectiveness of audits conducted by the Audit Committee, the Company has designated Yukitaka Fukuda and Akiko Oshima, both of whom are Audit Committee Members with experience serving as Full-time Audit and Supervisory Board Members of the Company and extensive knowledge and experience relating to the businesses of the Group, as Full-Time Audit Committee Members. They are responsible for conducting activities on an ongoing basis to enhance audit effectiveness, including the collection of internal information, and for sharing the results of such activities with the other Audit Committee Members.
12. Audit Committee Member Yukitaka Fukuda was formerly General Manager of Finance Section of the Company etc. and has considerable expertise in finance and accounting.
13. Audit Committee Member Akiko Miyakawa has many years of experience as a certified public accountant; she has considerable expertise in finance and accounting.
14. On March 26, 2025, the Company transitioned to a Company with a Nominating Committee, etc. Accordingly, the figures for attended meetings relating to meetings of the Nominating Committee, Audit Committee, and Compensation Committee provided refer to meetings of each committee held since the 101st Annual General Meeting of Shareholders held on March 26, 2025.

    While the Company was still a Company with an Audit and Supervisory Board before transitioning to a Company with a Nominating Committee, etc., meetings of the voluntarily established Nominating Committee and Compensation Committee, which served as advisory bodies to the Audit and Supervisory Board and the Board of Directors, were held during the period from January 1, 2025 to March 26, 2025. Below presents the status of the members’ attendance.

(Attended meetings/Number of meetings held)

(i) Audit and Supervisory Board
Audit and Supervisory Board Members:
Yukitaka Fukuda (6/6), Akiko Oshima (6/6), Yutaka Kawakami (6/6), Shigeo Ohyagi (6/6), Sanae Tanaka (6/6)

(ii) Nominating Committee
Chair: Kenichiro Sasae (3/3)
Members: Christina L. Ahmadjian (3/3), Tetsuji Ohashi (3/3), Akiyoshi Koji (3/3), Atsushi Katsuki (3/3)

(iii) Compensation Committee
Chair: Christina L. Ahmadjian (2/2)
Members: Kenichiro Sasae (2/2), Tetsuji Ohashi (2/2), Keizo Tanimura (2/2), Kaoru Sakita (2/2)

15. Akiko Miyakawa was newly appointed and assumed office as a Director at the 101st Annual General Meeting of Shareholders held on March 26, 2025. Accordingly, the number of Board of Directors meetings attended by Director Akiko Miyakawa is different from other officers.

(ii) Executive Officers

Name	Position / Areas of responsibility and significant concurrent positions
Atsushi Katsuki	Director, President and Representative Executive Officer, Group CEO, Nominating Committee Member
	Overall Management
Keizo Tanimura	Director and Executive Officer, Group CPO (Chief People Officer), Nominating Committee Member, Compensation Committee Member
	HR Strategy of the Group, Corporate Culture Cultivation
Kaoru Sakita	Director and Executive Officer, Group CFO (Chief Financial Officer), Compensation Committee Member
	Finance, IT, and Procurement Strategy of the Group
Naoko Nishinaka	Executive Officer, Corporate Secretary
	Support to the Chairperson of the Board, Oversight of the Board of Directors Secretariat and the Nominating and Compensation Committees Secretariat
Taemin Park	Executive Officer, Group CGO (Chief Growth Officer)
	Growth Strategy of the Group Business
Manabu Sami	Executive Officer, Group CR&DO (Chief R&D Officer)
	R&D Strategy of the Group
Drahomira Mandikova	Executive Officer, Group CCAO (Chief Corporate Affairs Officer)
	Sustainability Strategy of the Group, Corporate Brand Enhancement, Public Relations Strategy
Ryoichi Kitagawa	Executive Officer, Senior Vice President
	Senior Vice President (Executive Governance, Geopolitical Risks, etc.)

Notes:

1. Executive Officers Atsushi Katsuki, Keizo Tanimura, and Kaoru Sakita concurrently serve as Directors.
2. Executive Officer Ryoichi Kitagawa retired upon the expiration of his term of office effective March 24, 2026, after the end of this fiscal year.
3. The areas of responsibility of the following Executive Officers changed effective March 24, 2026, after the end of this fiscal year.

Name	Position / Areas of responsibility and significant concurrent positions
Kaoru Sakita	Director and Executive Officer, Group CFO (Chief Financial Officer), Compensation Committee Member
	Finance, Procurement Strategy, and IT (Information & Security) of the Group

4. The following Executive Officers assumed office effective March 24, 2026, after the end of this fiscal year.

Name	Position / Areas of responsibility and significant concurrent positions
Naohiko Maeda	Executive Officer, Group CSCO (Chief Supply Chain Officer)
	Group Supply Chain Strategy

(2) Compensations, etc. paid to officers

(i) Prior to the transition to a Company with a Nominating Committee, etc.

Category	Number of persons	Fixed compensation	Variable compensation		Other compensation (million yen)	Total amount (million yen)
		Basic compensation (million yen)	Annual bonus (million yen)	Stock compensation (million yen)		
Directors [of which, Outside Directors]	11 [6]	127 [37]	– [–]	– [–]	0 [–]	128 [37]
Audit and Supervisory Board Members [of which, Outside Audit and Supervisory Board Members]	5 [3]	45 [18]	– [–]	– [–]	– [–]	45 [18]

Notes:

1. Pursuant to a resolution adopted at the 101st Annual General Meeting of Shareholders held on March 26, 2025, the Company transitioned from a Company with an Audit and Supervisory Board to a Company with a Nominating Committee, etc. effective the same date. The above amounts represent compensation paid to Directors and Audit and Supervisory Board Members who served prior to the Company's transition to a Company with a Nominating Committee, etc., and include Directors Akiyoshi Koji and Christina L. Ahmadjian and Audit and Supervisory Board Member Yutaka Kawakami, who resigned at the conclusion of the 101st Annual General Meeting of Shareholders; Executive Officer Naoko Nishinaka, who resigned as a Director and assumed office as an Executive Officer; and Directors Yukitaka Fukuda, Akiko Oshima, Shigeo Ohyagi and Sanae Tanaka, who resigned as Audit and Supervisory Board Members and assumed office as Directors.
2. The maximum amount of Directors' compensations (basic compensation and bonus) is ¥3,000 million (including ¥400 million for Outside Directors) per year (The resolution passed at the 100th Annual General Meeting of Shareholders held on March 26, 2024; 11 Directors at the time of resolution).
3. The maximum amount of Audit and Supervisory Board Members' compensations is ¥500 million (including ¥200 million for Outside Audit and Supervisory Board Members) per year (The resolution passed at the 100th Annual General Meeting of Shareholders held on March 26, 2024; 5 Audit and Supervisory Board Members at the time of resolution).
4. The other compensation amounts represent the aggregate amount of monetary compensation paid in accordance with the Company's regulations, guidelines, and other standards, including health checkup expenses for Directors.

(ii) After the transition to a Company with a Nominating Committee, etc.

Category	Number of persons	Fixed compensation	Variable compensation		Other compensation (million yen)	Total amount (million yen)
		Basic compensation (million yen)	Annual bonus (million yen)	Stock compensation (million yen)		
Directors [of which, Outside Directors]	13 [8]	473 [161]	105 [–]	58 [–]	3 [–]	640 [161]
Executive Officers	5	191	70	26	69	357

Notes:

1. Executive Officers who concurrently serve as Directors are not included in the number of Executive Officers.
2. The above annual bonus amounts represent the amounts recognized as expenses during this fiscal year, including amounts recognized as expenses prior to the transition to a Company with a Nominating Committee, etc., based on the calculation formula under compensation plans.
3. The above stock compensation amounts represent the amounts recognized as expenses during this fiscal year under the performance-linked stock compensation plan approved by the Compensation Committee on March 26, 2025.
4. The other compensation amounts represent the aggregate amount of monetary compensation paid in accordance with the Company's regulations, guidelines, and other standards, including health checkup

expenses for Directors and Executive Officers, housing allowances for eligible Executive Officers, taxes, and tax adjustment payments.

5. A detailed description of the performance indicator and the calculation method of variable compensations and the method for determining compensation is presented in “III Corporate Governance, [5. Officers’ Compensation (Policies concerning the setting of compensations, etc. paid to Directors and Executive Officers)].”

Reason for the judgment that the content of compensations, etc. for individual Directors and Executive Officers for this fiscal year is in accordance with the policy determined

In determining the content of compensation, etc. for individual Directors and Executive Officers, the Compensation Committee establishes the policy for determining compensation, etc. for Directors and Executive Officers as stipulated in Paragraph 1, Article 409 of the Companies Act, in accordance with the “Basic Policy on Offices’ Compensation” set by the Board of Directors. The compensation, etc. is then determined in accordance with this policy. Therefore, the Compensation Committee judges that the content of compensation, etc. for individual Directors and Executive Officers is in line with the said policy.

(3) Major activities of Outside Directors

Name	Major activities, etc.
Shigeo Ohyagi	As Chairperson of the Board, Shigeo Ohyagi has enhanced the effectiveness of the Board of Directors by ensuring transparent information sharing with those in charge of business execution, establishing appropriate agendas that contribute to enhancing corporate value, and promoting active discussions among Directors with diverse experience, skills, and expertise. Furthermore, at the Audit and Supervisory Board prior to the transition to a Company with a Nominating Committee, etc., he worked to audit the appropriateness of the execution of duties, including internal controls, through efforts such as by reviewing the audit status of domestic and overseas group companies and conducting interviews with top management. Since the transition to a Company with a Nominating Committee, etc., he has served as a member of the Nominating Committee and Audit Committee, thereby contributing to the enhancement of the Company's corporate value over the medium to long term.
Kenichiro Sasae	Kenichiro Sasae has proactively expressed his opinions about discussions on enhancement of corporate value of the Group at the Board of Directors meetings, and contributed to promoting the medium- to long-term management strategy. For example, he participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors such as asking questions and raising concerns that grasp the essence of global business execution from the perspective of geopolitical risks and international situations, based on his extensive experience and insight into international politics and economics. Furthermore, as Chair of the Nominating Committee, to enhance the supervisory function of the Board of Directors, he has led the operations of the committee in a fair and transparent manner, and deliberated on important agenda items, such as the determination of Director candidates, the Board of Directors Skill Matrix, and the Group CEO succession plan, and then reported these to the Board of Directors. Moreover, as a member of the Compensation Committee, he has given specific opinions and recommendations in discussions on the design of Directors' and Executive Officers' compensation plans and the content of payments based on individual evaluations.
Tetsuji Ohashi	Tetsuji Ohashi has proactively expressed his opinions about discussions on enhancement of corporate value of the Group at the Board of Directors meetings, and contributed to promoting the medium- to long-term management strategy. For example, he participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors such as asking questions and raising concerns that grasp the essence of group governance and global business execution from his perspective of managing a global corporation and leveraging his experience as an outside officer in other companies. Furthermore, as Chair of the Compensation Committee, he has led the operations of the committee while maintaining transparency and objectivity, and deliberated on and determined the design of Directors' and Executive Officers' compensation plans and the content of payments based on individual evaluations. Moreover, as a member of the Nominating Committee, he has given specific opinions and recommendations in discussions on important agenda items such as the Board of Directors Skill Matrix, and the Group CEO succession plan.
Mari Matsunaga	Mari Matsunaga has proactively expressed her opinions about discussions on enhancement of corporate value of the Group at the Board of Directors meetings, and contributed to promoting the medium- to long-term management strategy. For example, she participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors such as asking questions and raising concerns that grasp the essence of new business, expansion into adjacent business areas, and business portfolio transformation from a perspective that takes into account consumer values and changes in market structure, based on her experience in developing new services and creating new business models, as well as her experience as an outside officer at another company. Furthermore, as a member of the Sustainability Advisory Committee, she gave specific opinions and recommendations on strengthening the Group's sustainability governance system and on further integration of sustainability and management.

Name	Major activities, etc.
Sanae Tanaka	Sanae Tanaka has proactively expressed her opinions based on her expertise as an attorney at law about discussions on enhancement of corporate value of the Group at the Board of Directors meetings, and contributed to promoting the medium- to long-term management strategy. Furthermore, at the Audit and Supervisory Board prior to the transition to a Company with a Nominating Committee, etc., she worked to audit the appropriateness of the execution of duties, including internal controls, through efforts such as by understanding the audit status of domestic and overseas group companies and conducting interviews with top management. Since the transition to a Company with a Nominating Committee, etc., she has contributed to enhancing medium- to long-term corporate value by leading the establishment of audit policy, plans, and areas of importance as Chair of the Audit Committee and by raising audit effectiveness through coordinating with the Internal Audit Function, the Independent Accounting Auditor, and others.
Chika Sato	Chika Sato has proactively expressed her opinions about discussions on enhancement of corporate value of the Group at the Board of Directors meetings, and contributed to promoting the medium- to long-term management strategy. For example, she participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors such as asking questions and raising concerns that grasp the essence of the enhancement of human capital based on her extensive experience and broad insight in the area of human resources in global companies. In addition, as a member of the Nominating Committee and Compensation Committee, she gave specific opinions and recommendations on matters such as oversight of the nurturing of managers and succession planning, and deliberation of compensation plans.
Melanie Brock	Melanie Brock has proactively expressed her opinions about discussions on enhancement of corporate value of the Group at the Board of Directors meetings, and contributed to promoting the medium- to long-term management strategy. For example, she participated in discussions and activities that contributed to substantial and appropriate supervision of the Board of Directors such as asking questions and raising concerns that grasp the essence of global business execution and diversity based on her experience in marketing and diversity promotion activities developed through her global consulting activities. Furthermore, as a member of the Sustainability Advisory Committee, she gave specific opinions and recommendations on strengthening the Group’s sustainability governance system and on further integration of sustainability and management.
Akiko Miyakawa	Akiko Miyakawa has proactively expressed her opinions about discussions on enhancement of corporate value of the Group at the Board of Directors meetings, and contributed to promoting the medium- to long-term management strategy. For example, based on her many years of experience as a certified public accountant in Japan and overseas, as well as her expertise in the accounting audits of global companies and internal control systems, she has provided management oversight and actively pointed out and given her opinion on management issues from the financial and accounting perspective. Furthermore, as a member of the Audit Committee, she gave specific opinions and recommendations on enhancing the effectiveness of organizational audits by drawing on her extensive knowledge and broad insight regarding internal controls.

(4) Summary of agreements limiting liability

The Company has entered into an agreement with its Outside Directors limiting their liability for damages as prescribed in Paragraph 1, Article 423 of the Companies Act, to either ¥20,000,000 or the minimum amount stipulated by applicable laws and regulations, whichever is higher.

(5) Summary of a directors and officers liability insurance policy

1) Scope of insured person

Directors, Executive Officers, Corporate Officers and organization heads of the Company as well as officers of domestic and overseas group companies

2) Summary of the policy

The Company has entered into a directors and officers liability insurance policy as prescribed in Paragraph 1, Article 430-3 of the Companies Act with an insurance company. This policy covers insured person’s losses and costs such as related litigation expenses incurred from claims for damages arising from acts (including nonfeasance) carried out by insured person in relation to their duties as an officer of the company stated in 1). The insurance premiums are fully borne by the Company.

[9. Independent Accounting Auditor]

(1) Name of the Independent Accounting Auditor

KPMG AZSA LLC

(2) Compensations paid to the Independent Accounting Auditor for this fiscal year

Category	Compensation based on audit professional services (million yen)	Compensation based on non-audit professional services (million yen)
Compensations by the Company for this fiscal year	628	21
Compensations by the Company's subsidiaries for this fiscal year	207	–
Total of cash and other financial profits payable by the Company and its subsidiaries to the Independent Accounting Auditor	836	21

Notes:

1. In its agreement with the Independent Accounting Auditor, the Company makes no distinction between the compensations that it pays for auditing services governed by the Companies Act and for auditing services governed by the Financial Instruments and Exchange Act. Consequently, the amount for "Compensation based on audit professional services" shown above is a sum of these 2 amounts.
2. Having performed the necessary verifications on the contents of the Independent Accounting Auditor's audit plan, evaluation and analysis of the audits actually conducted during the previous fiscal year, status of execution of accounting audit duties, and reasonableness of the basis for calculation of compensation, the Audit Committee has consented to the amount of compensations for the Independent Accounting Auditor.
3. Non-audit professional services refer to the services which are outside the scope of Paragraph 1, Article 2 of the Certified Public Accountants Act.
4. In addition to the above, the Company and the Company's subsidiaries such as Asahi Europe and International Ltd and Asahi Holdings (Australia) Pty Ltd paid KPMG, which belongs to the same network as the Company's Independent Accounting Auditor, a total of ¥797 million in audit fees, etc.

(3) Consecutive audit period

56 years

The period stated above denotes the consecutive audit period through which KPMG AZSA or its predecessor (Asahi & Co.) has been appointed as an auditor of the Company since the predecessor was incorporated as an audit firm.

(4) Names of certified public accountants who performed the duties and their consecutive audit years

Hiroshi Tani	(Consecutive audit years: 5 years, of which, continuous involvement as lead engagement partner: 1 year)
Masahiro Morita	(Consecutive audit years: 4 years)
Susumu Komiyama	(Consecutive audit years: 5 years)

The Independent Accounting Auditor has appropriately established a rotation schedule regarding its engagement partners, pursuant to revisions of the Certified Public Accountants Act made in 2003 and 2007. The engagement partners are not involved in carrying out audit services after having been engaged in such services for 7 consecutive years. The lead engagement partner is not involved in carrying out audit services after having provided such services for 5 consecutive years.

(5) Nature of non-audit professional services provided by the Independent Accounting Auditor

The non-audit services involve the preparation of comfort letters in connection with the issuance of corporate bonds.

(6) Company Policy regarding dismissal of or decision not to reappoint the Independent Accounting Auditor

If the Independent Accounting Auditor is found to correspond to any of the items prescribed in Paragraph 1, Article 340 of the Companies Act, the Audit Committee shall be entitled to dismiss the Independent Accounting Auditor subject to the consent of all Audit Committee Members, in which case the Audit Committee Member designated by the Audit Committee shall report on the fact that said Independent Accounting Auditor has been dismissed and the reason for dismissal, at the first General Meeting of Shareholders held after such dismissal. If the Audit Committee considers necessary, such as when it is reasonably recognized that the Independent Accounting Auditor is no longer able to execute its duties in an appropriate manner, it shall determine the contents of proposal for dismissing or not re-appointing said Independent Accounting Auditor to be submitted to the General Meeting of Shareholders. On the basis of this determination by the Audit Committee, the Board of Directors shall propose to the General Meeting of Shareholders a resolution to dismiss or not to reappoint the Independent Accounting Auditor.

Note: The stated amounts in the Business Report are the figures after truncating fractions less than the representative unit of million yen, unless otherwise noted, but in other cases, the figures after rounding off fractions to the representative unit. The stated percentages and ratios are the figures after rounding off fractions to the representative unit.

CONSOLIDATED FINANCIAL STATEMENTS (IFRS ACCOUNTING STANDARDS)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(million yen)

	As of December 31, 2025	As of December 31, 2024 [Reference]
(Assets)		
Current assets		
Cash and cash equivalents	156,380	83,961
Trade and other receivables	502,024	440,335
Inventories	303,247	271,430
Income tax receivables	4,439	4,844
Other financial assets	17,087	17,079
Other current assets	44,546	40,237
Total current assets	**1,027,725**	**857,891**
Non-current assets		
Property, plant and equipment	1,031,195	935,441
Goodwill and intangible assets	3,657,903	3,353,896
Investments accounted for using equity method	15,053	11,369
Other financial assets	189,862	143,540
Deferred tax assets	41,144	41,469
Net defined benefit assets	31,022	44,100
Other non-current assets	34,506	15,694
Total non-current assets	**5,000,688**	**4,545,514**
Total assets	**6,028,414**	**5,403,405**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(million yen)

	As of December 31, 2025	As of December 31, 2024 [Reference]
(Liabilities and Equity)		
(Liabilities)		
Current liabilities		
Trade and other payables	705,718	720,870
Bonds and borrowings	838,787	451,129
Income tax payables	25,555	31,280
Provisions	23,811	21,381
Other financial liabilities	48,596	135,634
Other current liabilities	159,396	150,012
Total current liabilities	**1,801,865**	**1,510,308**
Non-current liabilities		
Bonds and borrowings	805,390	828,047
Net defined benefit liabilities	12,244	14,394
Deferred tax liabilities	248,458	238,593
Other financial liabilities	143,188	129,642
Other non-current liabilities	8,723	8,367
Total non-current liabilities	**1,218,005**	**1,219,044**
Total liabilities	**3,019,870**	**2,729,353**
(Equity)		
Issued capital	220,044	220,044
Share premium	162,577	162,216
Retained earnings	1,455,235	1,418,660
Treasury shares	(100,944)	(31,214)
Other components of equity	1,266,139	899,094
Total equity attributable to owners of parent	3,003,052	2,668,801
Non-controlling interests	5,491	5,250
Total equity	**3,008,543**	**2,674,051**
Total liabilities and equity	**6,028,414**	**5,403,405**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(million yen)

	For the year ended December 31, 2025	For the year ended December 31, 2024 [Reference]
Revenue	**2,894,676**	**2,939,422**
Cost of sales	(1,801,835)	(1,841,741)
Gross profit	**1,092,841**	**1,097,681**
Selling, general and administrative expenses	(829,843)	(812,559)
Other operating income	5,387	25,204
Other operating expense	(82,515)	(41,273)
Operating profit	**185,870**	**269,052**
Finance income	21,933	18,176
Finance costs	(28,522)	(20,787)
Share of profit (loss) of investments accounted for using equity method	0	548
Profit before tax	**179,281**	**266,990**
Income tax expense	(56,513)	(73,808)
Profit	**122,767**	**193,181**
Attributable to:		
Owners of parent	121,574	192,080
Non-controlling interests	1,193	1,100
Total	**122,767**	**193,181**

[Reference] CONSOLIDATED STATEMENT OF CASH FLOWS (Summary)

(million yen)

	For the year ended December 31, 2025	For the year ended December 31, 2024
Cash flows from (used in) operating activities		
Profit before tax	179,281	266,990
Depreciation and amortization expenses	163,087	157,935
Decrease (increase) in trade receivables	(43,947)	39,067
Decrease (increase) in inventories	(17,851)	1,550
Increase (decrease) in trade and other payables	(50,151)	(13,585)
Increase (decrease) in accrued alcohol tax	5,069	7,384
Increase (decrease) in net defined benefit assets and liabilities	(1,731)	199
Increase (decrease) in other liabilities	(75,873)	5,165
Other	54,835	20,175
Subtotal	212,717	484,883
Interest and dividends received	8,507	10,106
Interest paid	(21,633)	(15,691)
Income tax paid	(94,775)	(75,574)
Net cash flows from (used in) operating activities	**104,816**	**403,723**
Cash flows from (used in) investing activities		
Purchase of non-current assets	(154,707)	(136,257)
Proceeds from sales of non-current assets	4,141	32,884
Purchase of investment securities	(1,584)	(2,236)
Proceeds from sales of investment securities	9,238	7,929
Purchase of shares of subsidiaries and others resulting in change in scope of consolidation	(45,520)	(21,448)
Proceeds from sales of shares of subsidiaries and others resulting in change in scope of consolidation	–	485
Payments for sales of shares of subsidiaries and others resulting in change in scope of consolidation	(833)	–
Payments for contingent consideration	(5,849)	–
Other	(5,353)	(22)
Net cash flows from (used in) investing activities	**(200,468)**	**(118,665)**

	For the year ended December 31, 2025	For the year ended December 31, 2024
Cash flows from (used in) financing activities		
Increase (decrease) in financial liabilities	276,314	(192,305)
Purchase of treasury shares	(70,006)	(30,023)
Dividends paid	(79,655)	(66,374)
Proceeds from settlement of derivatives	–	18,230
Other	(712)	(2,309)
Net cash flows from (used in) financing activities	**125,939**	**(272,784)**
Effect of exchange rate changes on cash and cash equivalents	**42,130**	**11,743**
Net increase (decrease) in cash and cash equivalents	**72,418**	**24,016**
Cash and cash equivalents at the beginning of period	**83,961**	**59,945**
Cash and cash equivalents at the end of period	**156,380**	**83,961**

Independent Auditor's Report

July 2, 2026

To the Board of Directors of Asahi Group Holdings, Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Hiroshi Tani
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Masahiro Morita
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Susumu Komiyama
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the related notes of Asahi Group Holdings, Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at December 31, 2025 and for the year from January 1, 2025 to December 31, 2025 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the latter part of Article 120-1 of the Regulation on Corporate Accounting that prescribes some omissions of disclosure items required under IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The Audit Committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the latter part of Article 120-1 of the Regulation on Corporate Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the latter part of Article 120-1 of the Regulation on Corporate Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards.

The Audit Committee is responsible for overseeing the executive officers and directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The selection and application of audit procedures depend on the auditor's judgment.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the latter part of Article 120-1 of the Regulation on Corporate Accounting that prescribes some omissions of disclosure items required under International Financial Reporting Standards, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

REPORT OF THE AUDIT COMMITTEE

Audit Report

The Audit Committee has audited the execution of duties by the Directors and the Executive Officers for the 102nd fiscal year from January 1, 2025, to December 31, 2025. The methods and results are reported as follows.

1. Methods used in audits and content of audits

The Audit Committee periodically received reports from Directors, Executive Officers, and employees regarding the content of Board of Directors' resolutions concerning matters set forth in Item (i) (b) and (e), Paragraph 1, Article 416 of the Companies Act, as well as the establishment and operation of systems based on these resolutions (internal control systems), and then requested explanations as necessary, expressed opinions, and conducted audits using the following methods.

(1) In accordance with the audit policies and plans, and the allocation of duties for each Audit Committee member as determined by the Audit Committee, and in cooperation with the Company's internal control department, we participated in key meetings, including online formats, received reports from Directors, Executive Officers, and employees regarding matters related to the performance of their duties, and, when necessary, requested explanations of those reports. We also examined the contents of important approval documents and other documents concerning business execution, the performance of duties by Executive Officers and key employees, and the state of operations and assets at the head office and major business locations. Additionally, regarding subsidiaries, we communicated and exchanged information with their Directors, Audit and Supervisory Board Members, etc., and, when necessary, received business reports from subsidiaries.

(2) Additional consideration was given to the "Basic Policy Concerning the Persons Who Control Decisions on the Company's Financial and Business Policy" (Article 118, Item 3 of the Regulations for Enforcement of the Companies Act) as noted in the Business Report, based on the status of deliberations at Board of Directors meetings and other meetings.

(3) The Audit Committee oversaw and verified that the Independent Accounting Auditor maintained its independence and carried out appropriate audits, moreover, and received reports from the Independent Accounting Auditor regarding the execution of its duties and requested explanations when necessary. The Audit Committee also received notifications from the Independent Accounting Auditor to the effect that "a system for the maintenance of appropriate execution of duties" (included in Article 131 of the Regulations on Corporate Accounting) is in place in accordance with the "standards for quality control of audits" (Business Accounting Council), etc., and requested explanations when necessary. With regard to major audit matters to be examined, the Audit Committee held discussions with the Independent Accounting Auditor for each cash generating unit, focusing mainly on those which might be impaired from the perspective of profitability, etc., as well as received a report on the implementation status of audit responses to system failures resulting from a cyberattack, and requested explanations when necessary.

Based on the above activities, the Audit Committee examined the Business Report and the supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, nonconsolidated statement of income, and non-consolidated statement of changes in net assets), notes to the non-consolidated financial statements and the supplementary schedules, and the consolidated financial statements (Consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity, and notes to the consolidated financial statements) for this fiscal year.

2. Results of the Audit

(1) Results of audit of the Business Report, etc.

- In our opinion, the Business Report and the supplementary schedules present the situation of the Company fairly, in compliance with the provisions of applicable laws and regulations and the Articles of Incorporation.
- In our opinion, there are no wrongful acts or material violations of applicable laws and regulations or the Articles of Incorporation in the execution of their duties by the Directors and the Executive Officers.
- In our opinion, the content of the resolution by the Board of Directors regarding internal control systems is appropriate. Furthermore, the content of the Business Report regarding the internal control systems and the execution by the Directors and the Executive Officers is appropriate. As stated in the Business Report, a system failure occurred due to a cyberattack at the Company in September 2025. The Audit Committee has confirmed that the Company is formulating and implementing recurrence prevention measures based on investigation and analysis of the causes, and will continue to monitor the implementation and progress of these recurrence prevention measures.
- In our opinion, we have not identified any issues that need to be raised with respect to the Company's basic policy concerning the persons who control decisions on the Company's financial and business policies in the Business Report. We acknowledge that the measures implemented to achieve this basic policy are consistent with the basic policy, do not harm the common interest of the Company's shareholders, and are not intended to maintain the positions of the Company's Directors and Executive Officers.

(2) Results of the audit of non-consolidated financial statements and the supplementary schedules

In our opinion, the auditing methods used by KPMG AZSA LLC, the Independent Accounting Auditor, and the results of its audit are appropriate.

(3) Results of the audit of consolidated financial statements

In our opinion, the auditing methods used by KPMG AZSA LLC, the Independent Accounting Auditor, and the results of its audit are appropriate.

July 2, 2026

Audit Committee
Asahi Group Holdings, Ltd.

Sanae Tanaka
Chair of the Audit Committee (Outside Director)

Shigeo Ohyagi
Audit Committee Member (Outside Director)

Akiko Miyakawa
Audit Committee Member (Outside Director)

Yukitaka Fukuda
Full-Time Audit Committee Member

Akiko Oshima
Full-Time Audit Committee Member

(Note) The Company transitioned from a Company with an Audit and Supervisory Board to a Company with a Nominating Committee, etc., upon the conclusion of the 101st Annual General Meeting of Shareholders held on March 26, 2025.
The situation from January 1, 2025, to the conclusion of the Annual General Meeting of Shareholders on March 26, 2025, is based on the content inherited from the former Audit and Supervisory Board.

Asahi

GROUP