Last Update: March 31, 2026
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The Corporate Governance of Kirin Holdings Company, Limited (the “Company”) shall be described below.

## I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

### 1. Basic Views

In line with the Corporate Philosophy and “KIRIN WAY” that are common values and principles of the Kirin Group (henceforth “the Group”), the Group believes that achieving the “Vision for 2035” outlined in the Group's Long Term Management Vision Innovate2035! will lead to the Group's sustainable growth and to greater corporate value over the medium to long term. Accordingly, the Group will develop a corporate governance system that is capable of effectively and efficiently reaching that goal.

The Group believes that cooperation with all of its stakeholders will be indispensable in order to put the corporate philosophy into practice and turn the “Vision for 2035” that is based on this philosophy into a reality, and therefore respects its stakeholders' respective viewpoints.

The Group will disclose information promptly to its shareholders and investors in a transparent, fair and consistent fashion, will proactively engage in constructive dialogue with its shareholders and investors, and will fulfill its accountability with integrity.

<Corporate philosophy>

KIRIN brings joy to society by crafting food and healthcare products inspired by the blessings of nature and the insights of our customers.

<Vision for 2035>

As a leader in CSV, we are making the world a more vibrant place by continuously driving innovation through the power of people and technology.

*CSV: Creating Shared Value is a management concept that realizes corporate growth by balancing "creation of social value" and "creation of economic value" through initiatives to address social issues.

<KIRIN WAY>

Values
- Pioneer with Innovation
- Consumer/Patient at Heart
- Quality in Mind

Principles
- Be Aspirational
- Go to “Gemba”
- Act First, Learn Fast
- Leap Beyond

・Unite as One Team
・Commit to Winning

**【Reasons for Non-compliance with the Principles of the Corporate Governance Code】**

【Supplementary Principle 2-4 (1) Ensuring diversity within the company】
"Long-term Plan for Enhancing the Advancement of Women 2030," which covers the period from 2022 to 2030, are formulated for female employees, and the ratio of female managers (30% by 2030) and female executives (30% by 2030) shall be set as voluntary and measurable targets and KPIs. Kirin Holdings Company, Limited (henceforth “the Company”) shall further diversify its decision-making ranks and strengthen its organizational capabilities by removing barriers that prevent women and other diverse human capital from playing an active role and creating an environment in which they can maximize their abilities. The plan, status, measures, etc. have been disclosed internally and externally.
Regarding foreign employees, core foreign national human capital are autonomously managing major overseas operating companies in Asia, Oceania, North America, and other regions. On the other hand, the Company intends to further strengthen the functions of its domestic corporate divisions by proactively hiring and encouraging the active participation of foreign human capital, regardless of age or position, in accordance with the transition of its business portfolio, and will consider measurable numerical targets going forward in accordance with the situation.
In terms of mid-career hires, the proportion of mid-career hires is over 60 percent, and we are working to secure a diverse range of human capital, from general employees to key positions, which will lead to ensuring diversity within the Company.

**【Disclosure Based on the Principles of the Corporate Governance Code】**

[Principle 1,3. Basic Policy on Capital Management]
＜Policy change regarding shareholder returns＞
The Company considers the appropriate return of profits to shareholders as one of the most important management tasks. To achieve stable and sustainable dividends, as a general rule, the Company will pay progressive dividends with a target DOE (Dividend on Equity) of 5% or higher..
As part of our management approach aimed at increasing corporate value and conscious of the cost of equity, we will strive to further increase the return of profits to our shareholders and improve capital efficiency.

[Principle 1.4 Cross-Shareholdings]
<Policy on cross-shareholdings>
The Company will comprehensively take into account whether there is a business management necessity and other factors and will not engage in cross-shareholding when such is deemed not to help ensure sustainable growth and boost the corporate value over the medium to long term.
The Board will verify the reasonableness of the individual cross-shareholdings on a yearly basis. Concerning the shares for which the meaning of possessing has diminished, while discussing and negotiating with the cross-shareholding partner, etc., the Company will move to reduce such holdings.
Voting rights on cross-shareholdings will be exercised upon deciding for or against each agenda item, taking into account whether a particular cross-shareholding will help boost the corporate value of the company concerned, and whether it will help ensure sustainable growth and boost the Group's corporate value over the medium to long term.

<Current Status>
・The Company held an issue of cross-shareholdings with a book value of 1.3 billion yen at the end of 2025.

[Principle 1.7 Related Party Transactions]
〈Policy on transactions between related parties〉
The Board will make resolutions on conflict-of-interest transactions between the Company and its Directors of the Board and on competing transactions in accordance with the provisions of the Japanese Companies Act and the Board Rules, etc.

[Supplementary Principle 2.4.1 Policies for ensuring diversity in appointing core personnel, etc.】
〈Significance of enhancing diversity〉

The Company's definition of diversity is the willingness to recognize and respect differences in individual values and perspectives. It is the belief that through constructive discussion, both internally and externally, differences can be transformed into the power to change the world and create better ways of doing things.
Furthermore, starting in 2026, under the newly established “KIRIN WAY”—the common Values & Principles of the Group—we have adopted “Unite as One Team” as one of our core principles.

〈Vision through diversity advancement〉
The Company is committed to creating a psychologically safe work environment where diverse human capital is accepted and where all employees, regardless of their attributes, are able to express their opinions without fear. The Company will create an environment that recognizes and accepts the differences in values and perspectives held by each and every employee and will grow into an organization that creates new value by utilizing these differences.

〈Human capital development policy and internal environment for pursuing diversity〉
The Company is working to diversify the perspectives, abilities, and experiences of the organization by accepting a diverse range of human capital, including young people, seniors, women, career hires, foreign nationals, LGBTQ+ and disabled persons. In addition, the Company is working to create an environment that will further broaden individual values and perspectives by expanding and accepting transfers to companies outside the Group that provide opportunities to work in environments different from those of the Group, overseas work experience programs, and widen the range of side job applications. In addition, the Company is conducting a training program that promotes a greater understanding of diversity for all employees, by identifying factors that inhibit each employee from expressing diverse opinions in the workplace through diversity awareness surveys. Leadership development initiatives such as coaching and 360-degree assessments for the top leaders who manage the organization are also accelerating the development of a corporate culture that encourages acceptance and utilization of diverse opinions.

〈Current status and goal setting for diversity advancement〉
The Group is expanding its business globally. For example, major overseas operating companies in Asia, Oceania, North America, and other regions are mainly managed by foreign personnel, and the decision-making layer consists of diverse members with different perspectives and experiences as well as attributes such as gender and nationality. In addition, the proportion of mid-career hires among the Company's new hires has increased over the years and is now over 60%. On the other hand, the Company and its operating companies in Japan recognize that it is necessary to accelerate the development of female leaders and have set quantitative targets for employees whose original place of employment is with Kirin Holdings Company.

・Employees with foreign nationality
Overseas operating companies within the Group will maintain and continue their current autonomous management, led by foreign personnel.
In addition, Company headquarters shall further enhance its functions by proactively engaging in hiring and pushing forward with the active participation of foreign human capital utilizing various recruitment channels such as internships, etc., regardless of age or position, in accordance with the transition of the business portfolio.

・Female employees
The Company aims to achieve a 30% ratio of women in management positions with Kirin Holdings Company as the original employer by the end of 2030.
Results for the past three years: 13.6% in 2023, 15.9% in 2024, 18.1 in 2025.

・Career employees (actual figures only)
Results for the past three years: 45.4% in 2023, 44.5% in 2024, 60.3 in 2025.

[Principle 2.6 Role as asset owner of corporate pensions]
The Company will develop an appropriate management system by appointing/assigning persons suitably qualified to manage pensions in relation to the major corporate pensions funds within the Group, and by having external advisors provide complementary specialized skills and expertise.
The Asset Management Committee monitors its performance. In addition to quantitative evaluations, such as investment performance, we conduct continuous, comprehensive assessments that incorporate qualitative factors. These factors include investment policies, processes, risk management, stewardship activities, and initiatives related to ESG and sustainability, in line with the

Group's CSV management philosophy. We also evaluate the status of voting rights exercise. Based on these evaluations, we review asset allocation and investment managers as necessary.

[Principle 3.1 Full Disclosure]

＜Corporate philosophy, business strategy, and business plan＞

Corporate Philosophy is described in 1. Basic Views under I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information of this report.

The Long Term Management Vision "Innovate2035!" of the Group are described on the Company's website.

https://www.kirinholdings.com/en/purpose/management_plan

＜ Basic view on and basic policy of corporate governance＞

The Company's basic view on corporate governance is described in 1. Basic Views under I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information of this report.

Kirin Holdings Company, Limited Corporate Governance Policy has been established as the basic policy of corporate governance and can be found on the Company's website.

https://www.kirinholdings.com/en/purpose/files/pdf/governance_policy.pdf

＜Board policies and procedures in determining the remuneration of the senior management and Directors＞

Policy on the remuneration of Directors of the Board, Executive Officers and Audit & Supervisory Board Members

・Basic policy on remuneration for officers

The Company shall establish a remuneration structure that emphasizes the linkage of remuneration with business performance and medium- to long-term corporate value and share value with the shareholders.

Remuneration levels shall be appropriate for the roles and responsibilities of the Kirin Group's officers.

Remuneration shall be deliberated by the Nomination and Remuneration Advisory Committee, in which Non-executive Directors of the Board constitute a majority, in order to ensure objectivity and transparency.

・Structure of the remuneration of Directors of the Board and Executive Officers and the mechanism for performance-based remuneration

In order to encourage awareness of the achievement of short-term performance targets and enhancing corporate value in the medium to long term, the remuneration of Directors of the Board and Executive Officers shall comprise the following three points: Basic Remuneration (fixed remuneration), Yearly Bonus (short-term incentive remuneration), and Trust-type Stock Remuneration (medium- to long-term incentive remuneration).

Yearly bonuses shall be paid in accordance with the achievement level of the Company's performance evaluation indicator, business performance evaluation indicator, and individual performance evaluation, etc., with the composition ratio and indicators set based on the position and responsibilities of the subject officers.

The performance evaluation indicators for the Trust-type Stock Remuneration shall be the key performance indicators in accordance with the Rolling Business Plan, etc., and other indicators designated by the Board

・Remuneration for Non-executive Directors and Audit & Supervisory Board Members

Since Non-executive Directors play the role of supervising and advising the management of the Company and the entire Group from an objective standpoint, and Audit & Supervisory Board Members play the role of auditing the execution of duties by Directors from an objective standpoint, only basic remuneration (fixed remuneration) shall be paid to each of the Non-executive Directors and Audit & Supervisory Board Members.

＜Board policies and procedures in the appointment of the senior management and the nomination of Directors and Audit & Supervisory Board Members candidates＞

＜Explanation with respect to the individual appointments and nominations when the board of Directors appoints and dismisses senior management and nominates candidates for Directors and Audit & Supervisory Board Members based on (iv) above.＞

・Policy on nomination of Directors, Executive Officers and Audit & Supervisory Board Members＞

The Group, having expanded its business globally with Japan as its core in the fields of food and health, intends to carry out its decision-making and management monitoring in a more appropriate fashion and at a higher level. To this end, Directors of the Board, Executive Officers, and Audit & Supervisory Board Members will be appointed upon taking into account the balance of their experience, achievements and specialization, etc. in relation to the Group's key businesses and business management. A number of persons having a wealth of management experience, advanced specialized knowledge, and extensive expertise will be appointed as Non-executive Directors of the Board and Audit & Supervisory Board Members.

One or more persons having experience in financial affairs and accounting departments and possessing the appropriate knowledge will be appointed as Audit & Supervisory Board Member.

The appointment/dismissal of Directors and Executive Officers shall be decided by the Board upon deliberation by the Nomination and Remuneration Advisory Committee, based on the results of the Board of Directors' effectiveness evaluation and performance; proposals for the nomination/dismissal of Directors shall be discussed at general meetings of shareholders. The nomination/dismissal of Audit and Supervisory Board Members shall be discussed by the Nomination and Remuneration Advisory Committee and shall then be decided by the Board and discussed at a general meeting of shareholders (the appointment of Audit and Supervisory Board Members will require the consent of the Audit and Supervisory Board).

We will disclose a skills matrix on our website and other channels. This matrix will visualize the policies, procedures, and definitions of skills and benchmarks for meeting the aforementioned appointment requirements for directors, executive officers, and Audit & Supervisory Board members. It will also list the areas in which their contributions are particularly expected.

Reasons for the nomination/dismissal of candidates for the positions of Director and Audit and Supervisory Board Member shall be indicated on reference documents for the general meeting of shareholders, etc.

[Supplementary Principle 3.1.3 Approaches to sustainability, investment in human capital and intellectual properties]

<Approaches to sustainability>

In order to realize the "Vision for 2035" based on the Corporate Philosophy, the Group recognizes that collaboration with each stakeholder is essential as part of CSV management and respects each stakeholder's position. The Group has established a Group CSV Committee to promote CSV activities, including issues related to sustainability across the Group, such as the environment and human rights. The Group CSV Committee discusses and formulates policies, strategies and initiative plans for CSV activities and monitors their implementation. The Committee reports to the Board and integrates the results of its discussions into the Group's overall strategy.

As its basis for more transparent corporate management and constructive dialogue with multiple stakeholders, the Group actively discloses information regarding non-financial capital and other matters, as well as the status of our sustainability initiatives in line with Innovate2035!, in accordance with the SSBJ (Sustainability Standards Board of Japan) standards.

Regarding climate change, we disclose information in accordance with IFRS S2 of the ISSB, which builds upon the TCFD recommendations. Regarding natural capital, we are utilizing the TNFD recommendations while advancing measures in anticipation of the transition to nature-related standards established by the ISSB. Through these efforts, we continue to disclose integrated environmental management information, including climate and natural capital..

https://www.kirinholdings.com/en/impact/env/tcfd/

<Investment in human capital>

The foundation of the Group's human capital strategy is the "Basic Principles of Human Capital", which positions the relationship between the Company and its employees as "equal partners through work". In order to realize the concept that the Company and its employees will grow together, the Company will respect the efforts and individuality of each employee, who has infinite potential and seeks to continue to grow and develop on his or her own, and will provide an environment in which each employee can work energetically, take on the challenge of creating new value, and grow through his or her work.

In this context, our Group aims to become a company that nurtures its human capital and wins through its human capital by investing in human capital and positioning human capital as a source of value creation and competitive advantage. By enhancing the value of human capital, we will improve organizational capabilities, enhance our business, and realize our business strategy, and aim for thw sustainable growth and value enhancement for the Group.

At the same time as management strategy defines the direction of human capital strategy, the capabilities of human capital become an important element in formulating future management strategy and expand the possibilities of management strategy. The key to this is expertise and diversity. We will foster human capital that combines expertise and diversity by creating an environment that allows employees to develop their expertise in their respective fields while gaining diverse business experience and perspectives across our unique portfolio of businesses, ranging from food & beverages to health sciences and pharmaceuticals.

To promote a “Kirin-style human capital strategy” aimed at sustainable growth and enhancing corporate value, we have established four common key factors—Health & Engagement, Growth, DE&I, and Innovate!—along with an overarching narrative that connects them across the entire Group. (Revised effective 2026) .

・Health & Engagement

We aim to ensure that every employee works in a healthy, vibrant, and safe environment, fostering a positive mindset and a sense of fulfillment through shared commitment to CSV.

・Growth

Everyone will take an initiative to build a self-reliant career, enhancing their expertise and gaining diverse experiences to evolve their capabilities and values.

・DE&I

We will foster a common mindset that embraces diverse values and leverages each other’s strengths, driving the creation of an inclusive organizational culture.

・Innovate!

We will create a virtuous cycle where innovation flourishes continuously as creative and resourceful human capital gathers and organizational capabilities are enhanced.

*As a prerequisite for the above vision, we will strive to instill and embed the “KIRIN WAY” throughout the entire company and all departments, establishing it as its basis for all corporate activities and value creation.

*We view “Health & Engagement,” “Growth,” and “DE&I” as particularly critical elements for fostering innovative human capital and organizational culture. We will promote their interconnection and synergy, improve systems and environments, and pursue a state of “Well-Being” where employees feel the “joy” of working at KIRIN.

*For details on the P&C Story through 2025, please also refer to our website below.

https://www.kirinholdings.com/en/drivers/hr/

<Investment in intellectual properties, etc.>

On the foundation of the technical expertise and insights cultivated through fermentation and biotechnology, the Company has expanded its business into the domains of alcoholic beverages, beverages, and the health science domain, as well as the pharmaceutical domain. Guided by the vision of “continuing to drive innovation through the power of people and technology” set forth in our Long Term Management Vision, Innovate2035!, we regard the intellectual property generated in each domain as a critical management asset. In addition, we have established a framework for intellectual property activities that involves strategic dialogue at the management level among business, R&D, and IP functions. This enables us to align our strategic perspectives based on both our medium- to long-term growth narrative and short-term changes in the business environment, allowing us to prioritize the allocation of management resources—including intellectual property—to areas of high strategic importance. Through this intellectual property management, and with full compliance with laws and regulations as a prerequisite, we aim for sustainable growth as a leader in CSV, while striving to differentiate ourselves through the creation of consumer value and ensuring flexibility in our business activities.

In the alcoholic beverages and non-alcoholic beverages domains, we are striving to establish a competitive advantage by creating product value centered on intellectual property. For “Kirin Honkaku Jozou Non-Alcoholic Lager Zero,” launched in September 2025, our business, R&D, and IP divisions are collaborating to advance the development of Kirin’s proprietary “Lager Beer Taste Process (de-alcoholization technology)” and to build a patent portfolio that includes related technologies. This approach enhances our flexibility for continuous product improvement and development with an eye toward revitalizing the non-alcoholic beer market, aiming to strengthen our competitiveness. Furthermore, we view environmental challenges in the packaging sector as growth opportunities and are advancing R&D on technologies such as the chemical recycling of used PET and new materials and processes that contribute to reducing environmental impact. Regarding proprietary technologies, we are strengthening our technological foundation and intellectual property portfolio through patent applications and other measures. We position this as a strategic investment to generate medium- to

long-term competitiveness. While enhancing the reliability of these technologies for societal implementation, we are also exploring business opportunities that contribute to the balance of environmental and economic value by leveraging external partnerships.

The pharmaceutical domain is based on research and development as its foundation, and intellectual property is one of our most important business assets. For intellectual property that is critical to our R&D and business strategies, we strive to maximize product value through the strategic filing of patents to secure and maintain valid patent rights, as well as through lifecycle management. At the same time, we shall respect the rights of others and promote compliance to ensure we do not infringe on them, while striving to secure the freedom to conduct our research and business activities. We believe these efforts contribute to maximizing the value and revenue of our global business activities and minimizing risks, and that they also lead to a stable supply of pharmaceuticals. Furthermore, as it has become increasingly difficult for a single company to develop new drugs independently, we are actively pursuing joint research and introducing activities. We conduct intellectual property evaluations of potential licensing candidates, including Freedom to Operate (FTO) searches and Intellectual Property Due Diligence (IPDD), and work in collaboration with relevant departments to promote open innovation and support alliance activities.

In the Beverage and Health Science domain, we aim to achieve revenue of 300 billion yen by 2030. We have positioned the immune-boosting ingredient “Lactococcus lactis strain Plasma” as its basis for expansion into diverse dosage forms and applications, and are refining our Intellectual Property Strategy based on its unique mechanism of action and evidence supported by clinical research. The invention related to the discovery and commercialization of Lactococcus lactis strain Plasma received the Imperial Invention Award at the “2023 National Invention Awards” as an invention for an immune-enhancing food composition
containing lactobacillus (Patent No. 6598824), demonstrating that our scientific value and commercialization initiative are recognized externally. The product series featuring “Lactococcus lactis strain Plasma” is expanding steadily in Japan. Overseas, in addition to collaborations with recently joined companies within the Group such as Blackmores and FANCL, we are also partnering with external companies to promote social implementation through ingredient licensing and joint development. In particular, with Blackmores, a member of the Group, we are advancing the rollout of products containing Lactococcus lactis strain Plasma in the Asia-Pacific region, aiming to promote product appeal and brand penetration in line with consumer needs in each country. In pursuing these initiatives, we are balancing the expansion of touchpoints with business growth by combining an “open-and-closed” approach to intellectual property utilization: appropriately closing off areas that serve as sources of competitive advantage to maintain differentiation, while opening areas that contribute to expanding value offerings to foster collaboration.

Furthermore, for products featuring original designs or unique experiential value, we actively utilize not only patents but also design registrations to deter imitation. For the “KIRIN Home Tap” off-premise beer dispenser and the “Electric Salt Spoon,” which utilizes taste-stimulating technology, we have built a rights portfolio combining patents, design registrations, and trademarks to protect brand value from multiple angles.

In addition to this series of intellectual property management initiatives, our “Kirin Ichiban Zero Sugar” product was recognized externally for creating a new market as Japan’s first zero-carbohydrate beer while simultaneously advancing the development of a patent network. As a result, in 2025, the Kirin Group received the Intellectual Property Merit Award—“Commissioner of the Japan Patent Office Commendation for Companies Utilizing Intellectual Property (Patents)”—for the first time. We will continue to invest in intellectual property to drive our corporate and business strategies, aiming for sustainable growth.

[Supplementary Principle 4.1.1 Scope and Content of the Matters Delegated to the Management]
The Board takes decisions on legal matters and on the execution of the Group's important operations, which include the Long Term Management Visions and annual business plans across the Group and at the key Group companies. The Board is also responsible for monitoring the Directors' execution of their professional duties, and for developing appropriate internal control systems across the Group, etc.
In addition to matters stipulated by laws and ordinances and in the Articles of Incorporation, the Board will stipulate matters to be resolved by the Board in the Rules of the Board. Other decisions on the execution of business will be left to the President & Executive Officer and to other Executive

Officers, and the nature of such decisions will be clearly stipulated in the internal rules, such as Official Rules of Administrative Authority.

The Company introduces an Executive Officer based system in order to implement strategies for each of its businesses and functions in an agile fashion and clarify executive responsibilities. The Board will establish the scope of the responsibility of Executive Officer based on experience, performance, and specialization in their respective field.

[Principle 4.8 Effective Use of Independent Directors]

Half or more Independent Directors that satisfy the Company's criteria regarding the independence of Non-Executive Officers will be appointed in order to improve the fairness and transparency of corporate governance and ensure the Group's sustainable growth and boost corporate value over the medium to long term.

[Principle 4.9 Independence Standards and Qualification for Independent Directors]

The Company's criteria regarding the independence of Non-Executive Officers are described in 1. Organizational Composition and Operation [Independent Directors/ Audit & Supervisory Board Members] Matters relating to Independent Directors/Audit & Supervisory Board Members under II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management of this report.

[Supplementary Principle 4.11.1 View on the Appropriate Balance between Knowledge, Experience and Skills of the Board as a whole, and Policies and Procedures for Nominating Directors]

The Board of Directors is composed of a balanced and appropriate number of members, taking into consideration the knowledge, experience, capabilities, and insights required to realize the Vision for 2035, identifying the skills they should possess, and ensuring diversity in terms of gender and internationalization. In addition, in order to build a highly transparent governance system and ensure the effectiveness of objective management supervision, the majority of the currently appointed Directors are independent Non-executive Directors. One or more of the independent Non-executive Directors must have management experience at other companies.

The Group, having expanded its business globally with Japan as its core in the alcoholic beverages and non-alcoholic beverages domains, intends to carry out its decision-making and management monitoring in a more appropriate fashion and at a higher level. To this end, Directors of the Board, Executive Officers, and Audit & Supervisory Board Members will be appointed upon taking into account the balance of their experience, achievements and specialization, etc. in relation to the Group's key businesses and business management. A number of persons having a wealth of management experience, advanced specialized knowledge, and extensive expertise will be appointed as Non-executive Directors of the Board and Audit & Supervisory Board Members.

In appointing directors, executive officers, and Audit & Supervisory Board members, we take into account a balance of extensive experience, track record, and expertise in the Group's core businesses or business management. This is to ensure that decision-making and oversight of management for our Group—which conducts global business operations centered in Japan across the "Alcoholic Beverages, Beverages & Health Science Domain, and Pharmaceuticals" sectors—are carried out at a higher and more appropriate level. Regarding non-executive directors and Audit & Supervisory Board members, taking into account the results of the Board effectiveness evaluation and performance, we will appoint multiple individuals who possess extensive management experience, advanced expertise, and broad knowledge and experience.

Additionally, in conjunction with the implementation of our Long Term Management Vision, Innovate2035!, we have reviewed the skills required of the board of directors and the Audit & Supervisory Board. First, we have established that a deep understanding of and alignment with the "CSV Management" philosophy championed by the Group is a fundamental and indispensable requirement for all of our directors and Audit & Supervisory Board members.

On this foundation, while assuming comprehensive "corporate management" capabilities gained through experience as top executives, we have identified expertise in the fields of "sustainability," "global affairs," "finance/IR," and "legal affairs/risk management" as fundamental skills essential for driving our management initiatives and ensuring the effectiveness of corporate governance.

Furthermore, under "Innovate2035!", we aim to achieve sustainable growth through CSV management and contribute to addressing the societal challenge of "health." Our Group is committed to "making the world a more vibrant place as a global leader in CSV that continues to drive innovation through the power of people and technology." To achieve this goal, we regard organizational capabilities such as "R&D," "Marketing," "ICT/DX," "Human Capital/Organization," and "Production/Quality Assurance" as the sources of innovation. These capabilities are also essential skills for the Board of Directors and the Audit & Supervisory Board to make highly effective decisions

and exercise oversight. Regarding the skills related to “Health Sciences” and “Pharmaceuticals,” which we have traditionally prioritized, we assess that they have been strengthened to a certain extent within the board of directors and the Audit & Supervisory Board. Therefore, in this skills matrix, we have excluded them from the list as they are treated as foundational skills already in place.

Furthermore, details regarding the definitions of skills and benchmarks for their fulfillment, as well as the skills matrix for directors, executive officers, and Audit & Supervisory Board members as of the date we submitted this report, are provided at the end of this report.

[Supplementary Principle 4.11.2 Information about Non-executive Directors of the Board, Audit & Supervisory Board Members, and Other Directors who also serve as Directors, Audit & Supervisory Board Members, or the Management at Other Companies]

Information about Non-executive Directors of the Board, Audit & Supervisory Board Members, and Other Directors who also serve as Directors, Audit & Supervisory Board Members, or the Management at Other Companies is disclosed in the Company’s Materials for General Meeting of Shareholders

https://www.kirinholdings.com/en/investors/stock/agm/

[Supplementary Principle 4.11.3 Analysis and Evaluation of Effectiveness of the Board of Directors as a whole]

The Company has evaluated the effectiveness of the Board of Directors for Fiscal Year 2025 based on its Corporate Governance Policy; below is an outline of the results of the evaluation.

The Company defines the functions to be performed by the Board of Directors as "major decision-making" and "supervision". Every year, the Company conducts an evaluation of the Board's operation and the content of discussions, etc., and strives to ensure the Board's functions while clarifying the points of discussion that should be improved in the next fiscal year, thereby leading to continuous improvement in effectiveness.

・Initiatives to evaluate effectiveness in fiscal 2025

In addition to a survey conducted from October to November 2025 targeting all Directors of the Board and Audit & Supervisory Board Members, the Company also conducted interviews with the Chairman of the Board and Non-executive Directors, and performed analysis and evaluation. As a result of the analysis and evaluation, it was confirmed that there were no issues with the effectiveness of the Board. Based on the evaluation results and the current issues identified, improvement policies for the future were reported and discussed at the Board meeting held in January 2026. Furthermore, in order to further enhance the objectivity and transparency of the evaluation, the Company conducts an effectiveness evaluation with the cooperation of third-party advisors approximately once every three years. Based on the results of the most recent evaluation conducted in FY2024, the Company has confirmed that a high level of effectiveness is ensured.

The evaluation perspectives are as follows.

1. Structure and functioning of the Board
2. Formulation, implementation and monitoring of strategy
3. Supervision of Group governance and risk management
4. Supervision of decision-making regarding acquisitions, divestments, etc.
5. Supervision of executive remuneration and succession planning, etc.
6. Supervision of thorough dissemination of and compliance with sound business ethics
7. Supervision of overall disclosure to stakeholders
8. Key points for improving effectiveness

＜Status of Initiatives for 2025 Improvement Points＞

1. Discussions regarding the "Business Portfolio Strategy" are underway, with the objective being the maximization of corporate value.

■ Specific Initiatives

・In fiscal year 2025, three rounds of discussions were held on the business portfolio strategy.

・In addition to the strategic positioning of each domain and unit, we held in-depth discussions on the allocation of management resources from both financial and brand perspectives, considering factors such as the cost of capital.

2. Discussions on growth scenarios for each domain and business.

■ Specific Initiatives

・Conducted discussions on long-term growth scenarios for each domain and major operating company based on the Long Term Management Vision "Innovate 2035!, utilized off-site meetings.

3. Discussion on the "Digital ICT Strategy" to accelerate value creation through the advanced use of AI

■ Specific Initiative

To achieve the Long Term Management Vision "Innovate 2035!", we will continue to engage in discussions on the direction for "creating new lifestyles in society" by integrating digital ICT with marketing. We will present a report on the current cybersecurity situation and future measures to strengthen it.

4. Discussions on "Human Capital Strategy" to Foster a Culture of Challenge Among Employees and the Organization

■ Specific Initiatives

To achieve the Long-Term Management Vision, "Innovate2035!," we discussed establishing the "KIRIN WAY"—the group's shared values and behavioral principles—and the P&C strategy based on them

5. Discussions on Effective Group Governance

■ Specific Initiatives:

To achieve the Long-Term Management Vision, "Innovate 2035!," we discussed the role of the holding company and the management structure for each functional area.

＜2026 Improvement Points＞

Based on the feedback received for each evaluation criterion in fiscal year 2025, as well as our assessment of future changes in the business environment, we have identified three key areas for improvement in fiscal year 2026. We will continue to strive to maintain and improve our effectiveness by setting the agenda under the leadership of the Chair, an independent non-executive director, as well as by further improving our operations to facilitate broad, overarching discussions and decisive decision-making.

1. Financial and Stakeholder Strategy
2. Business Portfolio
3. Human Capital Strategy

Please note that details regarding operational improvements within the Secretariat are provided in section II. Status of Management Organization and Other Corporate Governance Structures Related to Management Decision-Making, Execution, and Supervision 2. Matters Related to Functions Such as Business Execution, Audit and Supervision, Nominations, and Determination of Remuneration (Overview of the Current Corporate Governance Structure).”

[Principle 4.14.2 Training for Directors and Audit & Supervisory Board Members]
<Training policy>

The Company will hold training and provide information to its Directors of the Board and Audit & Supervisory Board Members as necessary for the performance of their roles and responsibilities.

Upon assuming office, Directors of the Board and Audit & Supervisory Board Members will receive lectures from specialists, observation at key sites and related internal departments in relation to the Japanese Companies Act, corporate governance, and corporate finance, etc. Subsequently, training and workshops will continue to be held as necessary in relation to the amendment of relevant laws and regulations, and business issues.

Upon assuming office, Non-executive directors and Audit & Supervisory Board members are briefed on the Kirin Group’s Corporate Philosophy, Common Values, and Principles ("KIRIN WAY"), as well as its business operations. To deepen their understanding of Kirin Group businesses, we organize site visits to operating companies several times a year. In 2025, for example, they visited the Kirin Brewery Yokohama Plant and the FANCL Research Institute, fostering a deeper understanding of our businesses through dialogue with employees.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]
<Basic policy concerning dialogue with shareholders and investors>

Based on the understanding that constructive dialogue with shareholders and investors will lead to a further improvement in corporate governance and, in turn, to greater corporate value over the medium to long term, the Company will periodically assess its shareholder composition, proactively respond to requests for dialogue, and take the initiative in creating opportunities for constructive dialogue.

Requests for dialogues from shareholders and investors will be dealt with mainly by the IR Section under the supervision of CFO (financial strategy and IR). In addition, the Group will proactively schedule a meeting with the CEO (Chief Executive Officer), the COO (Chief Operating Officer), CFO (financial strategy and IR) and other senior executives (including Non-Executive Directors), Audit & Supervisory Board members or executive officers whenever it is reasonably deemed appropriate to do so.

Depending on the agendas of dialogue, Finance Dept., Corporate Strategy Dept., Legal Dept. and other related departments will provide their cooperation.

The Company shall plan and implement opportunities for individual meetings with shareholders and investors, as well as for explanations of medium- and long-term management strategies and plans based on the perspective of long-term vision, management plans, and business portfolio, financial results, individual businesses, and responses to issues related to sustainability, in order to enhance understanding and dialogue concerning the Group.

In the course of dialogue, explanations will be provided with integrity, listening to the opinions of shareholders and investors, and endeavoring to engage in two-way communication. In addition, disclosure documents related to IR shall be translated into English as a general rule under a certain rationality. The IR Department will provide reports on shareholder and investor opinions periodically or on an as-needed basis to CEO（Chief Executive Officer), COO（Chief Operating Officer）, CFO (financial strategy and IR), other senior executives (including Non-Executive Directors), or executive officers.

Kirin Group Dialogue with Shareholders and Investors
https://www.kirinholdings.com/en/investors/library/dialogue/

[Principle 5.2 Formulation and announcement of management strategies and plans]

The Company's board of directors discusses and makes decisions on matters related to the group's Long-Term Management Vision and business plans. At the December 22, 2025, board meeting, the board made decisions regarding the Long-Term Management Vision, "Innovate 2035!," and the 2026 Group Business Plan.
The board of directors also regularly reviews basic policies regarding the business portfolio and discusses them at least twice a year. In 2025, these discussions took place at board meetings on June 2, October 6, and December 22. At the December 22 meeting, we confirmed that our actions align with the basic policies set forth in the Long-Term Management Vision, "Innovate 2035!".
< Long Term Management Vision: Innovate2035!>
https://www.kirinholdings.com/en/company/strategy/management_plan/

【Measures to achieve cost of capital and share price sensitive management】

The Group promotes management practices that prioritize the cost of capital and corporate value. We use ROIC as a financial KPI, in addition to the annual average growth rate of EPS. Furthermore, at board of directors meetings, we regularly discuss stock prices and market capitalization alongside our business portfolio. We have designed a system that enables management from a shareholder's perspective by linking the executive remuneration plan to EPS, ROIC, and non-financial indicators.

Under our Long-Term Management Vision, Innovate2035!, we have set goals to achieve a high single-digit CAGR for EPS and a ROIC of 10%, which exceeds the WACC. We will provide updates on the progress of these financial targets at earnings briefings and other appropriate occasions. We disclose our management initiatives in various IR materials as needed. For more details, please visit our IR page.

Kirin Holdings Company, Limited Financial Results (summary, explanatory materials, securities reports)
https://www.kirinholdings.com/en/investors/library/financial_results/

## 2. Capital Structure

| | |
|---|---|
| Foreign Shareholding Ratio | More than 20% less than 30%. |

**【Status of Major Shareholders】**

| Name / Company Name | Number of Shares Owned (thousands) | Ratio (%) |
|---|---|---|
| The Master Trust Bank of Japan, Ltd. (Trust | 141,758 | 17.46 |

| | | |
|---|---|---|
| Account) | | |
| Japan Custody Bank, Ltd. (Trust Account) | 54,803 | 6.75 |
| Meiji Yasuda Life Insurance Company (Standing Agent: Japan Custody Bank, Ltd.) | 31,346 | 3.86 |
| STATE STREET BANK AND TRUST COMPANY 505001 (Standing Agent: Mizuho Bank, Ltd., Settlement Operations Department) | 25,279 | 3.11 |
| SMBC Nikko Securities Inc. | 12,828 | 1.58 |
| JP MORGAN CHASE BANK 385781 (Standing Agent: Mizuho Bank, Ltd., Settlement Operations Department) | 11,619 | 1.43 |
| Japan Securities Finance Co., Ltd. | 10,578 | 1.30 |
| J.P. Morgan Securities Co., Ltd. | 9,577 | 1.17 |
| Japan Custody Bank, Ltd. (Trust Account 4) | 8,837 | 1.08 |
| MOXLEY AND CO LLC (Standing Agent: Mitsubishi UFJ Bank, Ltd.) | 6,820 | 0.84 |

| | |
|---|---|
| Controlling Shareholder | — |

| | |
|---|---|
| Parent Company | — |
| Stock exchange where the parent company is listed | — |

Supplementary explanation

Sumitomo Mitsui Trust Asset Management Co., Ltd. submitted a large shareholding report (change report) dated September 19, 2025, listing the company and Amova Asset Management Co., Ltd. as joint holders, but as the Company is unable to fully grasp the number of shares held by the said corporations as of December 31, 2025, they are not taken into account in the aforementioned "Status of Major Shareholders".

BlackRock Japan, Inc. submitted a large shareholding report (change report) dated August 19, 2021, naming BlackRock Japan, Inc. and nine (9) other companies as joint holders. However, as the Company is unable to fully grasp the number of shares held by the said corporations as of December 31, 2025, they are not taken into account in the aforementioned "Status of Major Shareholders".

## 3. Corporate Attributes

| | |
|---|---|
| Listed Stock Market and Market Section | Tokyo Stock Exchange (TSE) Prime |
| Fiscal Year-End | December |
| Type of Business | Foods |
| Number of Employees (consolidated) as of the End of the Previous Fiscal Year | More than 1,000 |
| Sales (consolidated) as of the End of the Previous Fiscal Year | More than 1 trillion yen |
| Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year | From 100 to less than 300 |

## 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

The Company recognizes the importance of shareholders' rights and will create an environment where these rights, including the right to vote at general meetings, are safeguarded and can be exercised. The Company will respect the intentions of minority shareholders who exercise special rights against the Company or its officers.

## 5. Other Special Circumstances which may have Material Impact on Corporate Governance

<Group management concept and significance of listed subsidiaries>

The Company has a listed subsidiary, Kyowa Kirin Co., Ltd.

The Company believes that the realization of the " Vision for 2035" in the Long Term Management Vision " Innovate2035!" will lead to the Kirin Group's sustainable growth and increase in corporate value over the medium to long term.

Kyowa Kirin is responsible for the "pharmaceuticals" domain, one of the core businesses in the business domains defined in Innovate2035! and aims to continuously create life-changing value that brings smiles to people facing illness as a global specialty pharmaceutical company originating from Japan. The Company plays an important role in realizing the Group's goal of becoming a global leader in CSV through the pharmaceutical business.

In the Group's "Health Science" domain, talent exchanges with Kyowa Kirin Co., Ltd. have enabled the Company to leverage medical expertise, research know-how, and academic networks. The Company believes that Kyowa Kirin holds significant value for the Group's sustainable growth. Going forward, the Group will identify points of intersection with the health science domain regarding the "various challenges faced by people dealing with illness" that Kyowa Kirin is exploring. The Group will then work to create synergies from the perspective of solving these challenges.

The Company believes that maintaining Kyowa Kirin's listing will contribute to the enhancement of its corporate value as a listed company by improving employee morale, securing excellent human capital and securing the trust of its business partners, as well as maintaining its unique corporate culture and management autonomy.

In addition, the Board of Directors of the Company regularly reaffirms the rationale for maintaining the company as a listed subsidiary from the perspective of enhancing the corporate value of the Group as a whole.

Furthermore, about investments in consolidated subsidiaries, including listed subsidiaries, the Company respects their autonomy and does not impose restrictions on the use of funds. Funds are managed centrally through the cash management system in principle, and interest rates on loans and deposits are reasonably determined, taking market interest rates into consideration.

<Measures to ensure the effectiveness of the governance systems of listed subsidiaries>

In response to an increasingly uncertain business environment, Kyowa Kirin Co., Ltd. plans to transition to a company with an Audit and Supervisory Committee by 2026. This move aims to promote rapid decision-making and accelerate business by delegating authority for certain key operational decisions to management. It will also provide proactive advice and oversight regarding future strategies and risks by monitoring management plans and enterprise risk management (ERM). This will support appropriate risk-taking by management. By appointing Audit and Supervisory Committee members—most of whom are non-executive directors—as voting members of the Board of Directors and strengthening the Board's supervision of directors' business execution, we believe the Company can establish a more robust governance structure.

The Company ensures the effectiveness of Kyowa Kirin Co., Ltd.'s governance structure by implementing the Corporate Governance Code. Regarding the appointment or dismissal of directors at Kyowa Kirin, the Company will respect the decisions of the Nomination and Remuneration Advisory Committee, which is composed of a majority of non-executive directors, and the board of directors. The Company will exercise its voting rights only after confirming that such decisions align with its interests as a shareholder. In addition, from the perspective of fulfilling its management responsibilities as the parent company and enhancing the medium- to long-term corporate value of Kyowa Kirin, the Company is also involved in the decision-making process for the President and CEO of Kyowa Kirin Co., Ltd. through proposing appropriate personnel and discussing candidate proposals. Furthermore, as part of the group's management strategy, the Company has a policy of dispatching its own directors. When engaging in transactions or other dealings with Kyowa Kirin, the dispatched directors abstain from voting on resolutions to mitigate conflicts of interest.

Kyowa Kirin Co., Ltd. conducts independent corporate activities that demonstrate agility and independence as a listed company. From the perspective of protecting minority shareholders, the Company aims to maximize the interests of all shareholders and respects the independence of interests that precludes conflicts with general shareholders. Although this organizational structure differs from that of companies with an Audit & Supervisory Board, the Company judges that the measures described above do not impair the effectiveness of the governance system.

## Ⅱ. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

| | |
|---|---|
| Organization Form | Company with Audit & Supervisory Board |

【Directors】

| | |
|---|---|
| Maximum Number of Directors Stipulated in Articles of Incorporation | 12 |
| Term of Office Stipulated in Articles of Incorporation | 1 year |
| Chairperson of the Board | Non-executive Director of the Board |
| Number of Directors of the Board | 12 |
| Status of appointment of Non-executive Directors | Appointed |
| Number of Non-executive Directors of the Board | 7 |
| Number of Independent Directors among Non-executive Directors of the Board | 7 |

Relationship with the Company (1)

| Name | Attribute | Relationship with the Company*1 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h | i | j | k |
| Hiroyuki Yanagi | From another company | | | | | | | | | | | |
| Noriko Shiono | From another company | | | | | | | | | | | |
| Shinya Katanozaka | From another company | | | | | | | | | | | |
| Yoshiko Ando | Other | | | | | | | | | | | |
| Shingo Konomoto | From another company | | | | | | | | △ | | | |
| Naoko Mikami | From another company | | | | | | | | | | | |
| Kenichi Fujinawa | From another company | | | | | | | | △ | | | |

*1: Categories for “Relationship with the Company”

a. Executive of the Company or its subsidiaries

b. Non-executive Director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as Directors/Audit & Supervisory Board Members

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the Director himself/herself only)

i. Executive of a company, between which and the Company Non-executive Directors of the Board/Audit & Supervisory Board Members are mutually appointed (the Director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the Director himself/herself only)

k. Others

Relationship with the Company (2)

**Name: Hiroyuki Yanagi**

Designation as Independent Director: Yes

Supplementary Explanation of the Relationship:

・There are no conflicts with any category from “a” to “k” above.

Reasons of Appointment:

・Mr. Hiroyuki Yanagi has a wealth of experience and extensive knowledge as a corporate manager over many years, and, through his experience as President and Representative Director and Chairman of Yamaha Motor Co., Ltd. he has a high level of insight into building brands in global markets through technological development and innovation. Based on the above, the Company expects him to provide useful opinions and guidance on the Company's management from an objective and professional viewpoint as an independent non-executive director. Therefore, the Company determined that he would be an

appropriate person to supervise the execution of the Company's business aiming for sustainable enhancement of corporate value. In addition, as stated on the above, he does not fall under any of the categories “a” through “k” above, and the Company has determined that there is no risk of a conflict of interest with general shareholders.

**Name: Noriko Shiono**

Designation as Independent Director: Yes

Supplementary Explanation of the Relationship:
・There are no conflicts with any category from “a” to “k” above.

Reasons of Appointment:
・ Ms. Noriko Shiono has a wealth of experience and extensive knowledge as a corporate manager over many years, and, through her experience as President and Representative Director of SSP Co., Ltd. and Widex Co., Ltd., a medical device manufacturer, she has deep knowledge of the pharmaceutical and healthcare domains and a high level of insight into marketing. Based on the above, the Company expects her to provide useful opinions and guidance on the Company's management from an objective and professional viewpoint as an independent non-executive director, particularly in the health sciences domain, to achieve growth. Therefore, the Company determined that she would be an appropriate person to supervise the execution of the Company's business aiming for sustainable enhancement of corporate value. In addition, as stated on the above, she does not fall under any of the categories “a” through “k” above, and the Company has determined that there is no risk of a conflict of interest with general shareholders.

**Name: Shinya Katanozaka**

Designation as Independent Director: Yes

Supplementary Explanation of the Relationship:
・There are no conflicts with any category from “a” to “k” above.

Reasons of Appointment:
Mr. Shinya Katanozaka has a wealth of experience and broad knowledge as a corporate executive over many years, and, through his experience as President and Representative Director and Chairman of ANA Holdings, Inc. he has a deep understanding of how to drive internationalization and diversity in management, new business development, and branding, human capital and organizations. Based on the above, the Company expects him to provide useful opinions and guidance on the Company's management from an objective and professional viewpoint as an independent non-executive director. Therefore, the Company determined that he would be an appropriate person to supervise the execution of the Company's business aiming for sustainable enhancement of corporate value. In addition, as stated on the above, he does not fall under any of the categories “a” through “k” above, and the Company has determined that there is no risk of a conflict of interest with general shareholders.

**Name: Yoshiko Ando**

Supplementary Explanation of the Relationship:

There are no conflicts with any category from “a” to “k” above.

Reasons of Appointment:

Ms. Yoshiko Ando has worked for many years as an administrative official engaged in policy planning and other activities in the field of labor administration, and has advanced expertise, extensive experience and a high level of insight in a wide range of fields related to employment and labor, including the promotion of women's activities. Based on the above, it is expected that she will be able to provide useful opinions and guidance on the management of the Company from an objective and expert perspective as an Independent Non-Executive Director. For the above reasons, the Company has determined that she is an appropriate human capital to supervise the execution of the Company's business aimed at enhancing the corporate value on a sustainable basis.

**Name: Shingo Konomoto**

Designation as Independent Director: Yes

Supplementary Explanation of the Relationship:

・ Although the Company and its subsidiaries pay consulting fees and other expenses to Nomura Research Institute, Ltd., where Mr. Shigeno served as an executive officer until May 2024, the amount to be paid to that company in fiscal year 2025 is a small sum, amounting to less than 1% of its consolidated revenue.

Reasons of Appointment:

Mr. Shingo Konomoto has extensive experience and broad knowledge as a corporate manager over many years, and particularly through his experience as President and Chairman of the Board of Nomura Research Institute, Ltd., he has a high level of insight into overseas business, M&A, and ICT/DX. Therefore, the Company determined that he would be an appropriate person to supervise the execution of the Company's business aiming for sustainable enhancement of corporate value. In addition, as stated on the above, he does not fall under any of the categories “a” through “k” above, and the Company has determined that there is no risk of a conflict of interest with general shareholders.

**Name: Naoko Mikami**

Designation as Independent Director: Yes

Supplementary Explanation of the Relationship:

・ There are no conflicts with any category from “a” to “k” above.

Reasons of Appointment:

Ms. Naoko Mikami has extensive experience and broad knowledge as a manager of a health science-related company for many years, particularly deep knowledge of the research and production fields, and a high level of insight into the cosmetics business. Therefore, the Company determined that she would be an appropriate person to supervise the execution of the Company's business aiming for sustainable enhancement of corporate value. In addition, as stated on the above, she does not fall under any of the categories “a” through “k” above, and the Company has determined that there is no risk of a conflict of interest with general shareholders.

**Name: Kenichi Fujinawa**

Designation as Independent Director: Yes

Supplementary Explanation of the Relationship:

・Although the Company had a transaction with Nagashima Ohno & Tsunematsu regarding legal consultations, where Mr. Kenichi Fujinawa served as managing partner and representative until December 2019, the amount paid to the firm during the period in question was minimal, amounting to less than 1% of the firm's total revenue.

Reasons of Appointment:

Mr. Kenichi Fujinawa has served for many years as a managing partner and representative of a major law firm, and possesses advanced expertise and extensive experience in all aspects of corporate law, with a focus on M&A, international transactions, and corporate governance. Furthermore, as an independent non-executive director of the Company, he has appropriately audited the execution of duties by the Company's directors by offering valuable insights from an objective standpoint during meetings of the board of directors and the Audit & Supervisory Board. Based on this, it is expected that he will continue to provide valuable opinions and guidance regarding the Company's management from an objective and professional perspective as an independent non-executive director. For these reasons, it has been determined that he is the appropriate candidate to supervise the Company's business operations aimed at the sustainable enhancement of corporate value.

**【Voluntary committees】**

| | |
|---|---|
| Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee | Established |

Status of establishment of voluntary committee(s), composition of members, and attributes of the chair (chairperson).

A voluntary committee(s) equivalent to a Nomination Committee

| Name of Committee | | | Nomination and Remuneration Advisory Committee | | | |
|---|---|---|---|---|---|---|
| All Committee Members | Standing Members | Directors of the Board | Non-executive Directors of the Board | Experts in the Company | Other | Chairperson |
| 5 | 0 | 2 | 3 | 0 | 0 | Non-executive Director of the Board |

A voluntary committee(s) equivalent to a Remuneration Committee

| Name of Committee | | | Nomination and Remuneration Advisory Committee | | | |
|---|---|---|---|---|---|---|
| All Committee | Standing Members | Directors of the Board | Non-executive | Experts in the | Other | Chairperson |

| Members | | | Directors of the Board | Company | | |
|---|---|---|---|---|---|---|
| 5 | 0 | 2 | 3 | 0 | 0 | Non-executive Director of the Board |

Additional information: Updated

For details of the Nomination and Remuneration Advisory Committee, please refer to "II. Status of Management Organization and Other Corporate Governance Systems Related to Management Decision-Making, Execution and Supervision ■2. Matters Related to Functions of Business Execution, Audit, Supervision and Determination of Nomination and Remuneration (Outline of Current Corporate Governance System) (3) Nomination and Remuneration Advisory Committee."

**【Audit & Supervisory Board Members】**

| | |
|---|---|
| Establishment of Audit & Supervisory Board | Established |
| Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation | 5 |
| Number of Audit & Supervisory Board Members | 5 |

Cooperation among Audit & Supervisory Board Members, Independent Accounting Auditors and Internal Audit Departments

＜Cooperation among Audit & Supervisory Board Members, Independent Accounting Auditors and Internal Audit Departments＞

The Audit & Supervisory Board defines the audit policy and audit plans, and in accordance with these, each Audit & Supervisory Board Member attends various internal important meetings, including Board meetings. In addition, audits for departments of the Company and onsite audits for Group companies in Japan and overseas enable thorough audits of the performance of duties by the Directors of the Board. For each key Group company, Audit & Supervisory Board Members are assigned either standing or non-executive position according to the scale of the company. They coordinate closely with the Audit & Supervisory Board Members of the Company to enhance the effectiveness of auditing.

The members of Internal Audit Department are concurrently responsible for conducting internal audits at Group companies, independently from the audits of the Audit & Supervisory Board Members, with regards to the Group's significant risks and internal controls. The Internal Audit Department practically and effectively conducts auditing for the Group overall through cooperation with the internal audit departments of each key Group company, and by sharing the audit results of, and mutually supplementing the work of, the internal audit and the audit by the Audit & Supervisory Board. The

Internal Audit Department members coordinate with the Company's Audit & Supervisory Board Members in setting and implementing auditing plans, coordinate with the Standing Audit & Supervisory Board Members of the key Group companies, and concurrently perform the role of Audit & Supervisory Board Members in Group companies, etc.

The Internal Audit Department, the Audit & Supervisory Board Members and an Independent Accounting Auditor also strive for cooperation where they exchange information and opinions and consult each other as necessary.

The Internal Audit Department and the Audit & Supervisory Board Members regularly exchange information and opinions with internal control-related departments, and the Accounting Auditor also conducts hearings with internal control-related departments as necessary, both thus implementing effective audits.

| | |
|---|---|
| Appointment of Audit & Supervisory Board Members | Appointed |
| Number of Audit & Supervisory Board Members | 3 |
| Number of Independent Audit & Supervisory Board Members | 3 |

Relationship with the Company (1)

| Name | Attribute | Relationship with the Company (*1) | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | a | b | c | d | e | f | g | h | i | j | k | l | m |
| Kaoru Kashima | From another company | | | | | | | | | | △ | | | |
| Yoko Dichi | From another company | | | | | | | | | | | | | |
| Tim Lester | From another company | | | | | | | | | | | | | |

*1: Categories for "Relationship with the Company"

a. Executive of the Company or its subsidiary

b. Non-executive Director or accounting advisor of the Company or its subsidiaries

c. Non-executive Director or executive of a parent company of the Company

d. Audit & Supervisory Board Members of a parent company of the Company

e. Executive of a fellow subsidiary company of the Company

f. A party whose major client or supplier is the Company or an executive thereof

g. Major client or supplier of the Company or an executive thereof

h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as Audit & Supervisory Board Members

i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the Audit &

Supervisory Board Members himself/herself only)

k. Executive of a company, between which and the Company Non-executive Directors of the Board/Audit & Supervisory Board Members are mutually appointed (the Audit & Supervisory Board Members himself/herself only)

l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board Members himself/herself only)

m. Others

Relationship with the Company (2)

**Name: Kaoru Kashima**

Designation as Independent Audit & Supervisory Board Member: Yes

Supplementary Explanation of the Relationship:

・The Company has paid business service fees to Ernst & Young ShinNihon LLC, which was where Ms. Kaoru Kashima worked until June 2019. However, the amount of the fees paid during fiscal year 2024 make up less than 0.1% of EY ShinNihon’s total revenues.

Reasons of Appointment:

・Ms. Kaoru Kashima has long been engaged in corporate auditing services as a certified public accountant, and has extensive experience and wide-ranging knowledge in organizational culture reform, public relations, and pursuing women's activities, both as an auditing firm and as a corporate executive. Based on the above, the Company expects that, as an independent Non-Executive Board Member, she will provide useful opinions and suggestions on the Company's management from an objective and professional perspective, and has determined that she is an appropriate human capital to audit the execution of duties by the Company's executive directors as it seeks to sustainably increase its corporate value.

・In addition, although she falls under the category of "j" above, the Company has determined that she is sufficiently independent that there is no risk of a conflict of interest with general shareholders as described on the left.

**Name: Yoko Dochi**

Designation as Independent Audit & Supervisory Board Member: Yes

Supplementary Explanation of the Relationship:

・There are no conflicts with any category from “a” to “m” above.

Reasons of Appointment:

・Mr. Yoko Dochi has a long history of interacting with institutional investors as the head of investor relations for a major listed company and has extensive experience in both business management and capital markets, as well as a high level of expertise in finance, accounting, ESG, and other areas. Based on the above, the Company expects that, as an independent Non-Executive Board Member, she will provide useful opinions and suggestions on the Company's management from an objective and professional perspective and has determined that she is an appropriate human capital to audit the execution of duties by the Company's executive directors as it seeks to sustainably increase its corporate value.

・In addition, as stated on the above, the Company has determined that she does not fall under any of the categories “a” through “m” above and that there is no risk of conflict of interest with general shareholders.

**Name: Tim Lester**

Designation as Independent Audit & Supervisory Board Member: Yes

Supplementary Explanation of the Relationship:

・There are no conflicts with any category from “a” to “m” above.

Reasons of Appointment:

・Mr. Tim Lester has extensive experience working internationally in Asia, including in Australia and Japan. He has deep expertise in corporate governance, government relations, trade, investment, and international transactions. He gained this expertise through his roles as a lawyer, a board member, and a corporate advisor. Having served on the board of directors of the Australia-Japan Business Council for many years, and currently chairing its Clean Energy Transition Advisory Committee, Mr. Lester has a deep understanding of the Japanese, Asian, and Asia-Pacific economies and markets, as well as an extensive network of contacts. Based on these qualifications, we expect that he will provide valuable opinions and insights regarding the Company’s management as an independent non-executive director, offering an objective and professional perspective. For these reasons, it is determined that he is the appropriate candidate to supervise the execution of duties by the Company’s directors as they strive to enhance sustainable corporate value.

**【Independent Directors/ Audit & Supervisory Board Members】**

| | |
|---|---|
| Number of Independent Directors/ Audit & Supervisory Board Members | 10 |

Other matters relating to Independent Directors/ Audit & Supervisory Board Members

The Company has established the criteria listed below in order to objectively determine the independence of External Officers, with reference to the criteria for independence of officers stipulated

by the Tokyo Stock Exchange; given, however, that Non-Executive Officers are appointed based not only on independence, but also on their respective knowledge, skills, discernment and character, etc. and thus persons who meet the requirements for Non-Executive Officers stipulated in the Companies Act and can provide advice and opinions as Non-Executive Officers concerning the Company's decision-making may be hired as Non-Executive Officers even if they fall into the criteria listed below.

＜Criteria regarding the Independence of Non-Executive Officers＞

For Non-executive Directors of the Board and Audit & Supervisory Board Members to be considered as independent, none of the following criteria may apply to the respective Non-executive Director of the Board or Audit & Supervisory Board Member.

(1) A person for whom the Company (including its consolidated subsidiaries; the same shall apply hereinafter) is a major client

(2) A person who is an executive Director, corporate officer, Executive Officer, manager or other employee of a firm for whom the Company is a major client

(3) A person who is a major client of the Company

(4) A person who is an executive Director, corporate officer, Executive Officer, manager or other employee of a firm which is a major client of the Company

(5) A lawyer, certified public accountant, tax accountant, or consultant, etc. who receives money or other economic benefit in excess of a certain amount from the Company aside from the officer's remuneration

(6) A person who belongs to a firm, union, or other similar entity (including a law office, auditing firm, tax accountant firm, or consulting firm, etc.) which receives money or other economic benefit in excess of a certain amount from the Company

(7) A person who is a major shareholder of the Company

(8) A person who is an executive Director and who executes business of a firm which is a major shareholder of the Company

(9) A person who receives donations or other assistance in excess of a certain amount from the Company

(10) A person who is a director of or otherwise executes duties for a firm, union or other similar entity which receives donations or other assistance in excess of a certain amount from the Company

(11) A person who is an Executive Director, corporate officer, Executive Officer, manager, or other employee of a firm for which an Executive Director or Standing Audit & Supervisory Board Member of the Companies Acts as a Non-executive Director of the Board or Audit & Supervisory Board Member

(12) A person to whom any of aforementioned criteria (1) - (11) has applied within the past three (3) years

(13) Where a person to whom any of aforementioned criteria (1) - (12) applies (however, excluding the person who does not serve an important role) , the person's spouse or other relations within the second degree of kinship

(14) A person who is a spouse or other relation within the second degree of kinship to a person who serves currently and has served within the past three (3) years as a Director, Executive Officer, manager, or other key employees of the Company

(Notes)

1. Regarding criteria (1) and (2), "A person (or firm) for whom the Company is a major client" refers to a person (or firm) who received payment from the Company in the most recent business year that accounted for either 2% or more of consolidated sales (consolidated revenue) for the year for that person (or firm), or over 100 million yen, whichever is the higher amount. If consolidated accounting is not adopted by the person (or firm), total revenue or non-consolidated sales for the year should be employed in place of consolidated sales (consolidated revenue) for the year.
2. Regarding criteria (3) and (4), "A person (or firm) who is a major client of the Company" refers to a person (or firm) who made payment to the Company in the most recent business year that accounted for 2% or more of the Company's consolidated revenue for the year, or who financed 2% or more of the Company's consolidated total assets at the end of the most recent business year.
3. Regarding criteria (5), (9) and (10), "a certain amount" is considered as 10 million yen per year.
4. Regarding criteria (6), "a certain amount" is considered as either 2% or more of total revenue for the most recent business year for that firm, union or other similar entity, or over 100 million yen, whichever is the higher amount.
5. Regarding criteria (7) and (8), "a major shareholder" refers to a shareholder who directly or indirectly holds more than 10% of the voting rights.

【Incentives】

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| Incentive Policies for Directors | Performance-linked Remuneration<br>Other – introduction of the Trust-type Stock Remuneration System (performance-based) |

Additional information

In order to raise awareness of the need to achieve short-term performance targets and increase corporate value over the medium to long term, remuneration for Directors will consist of three components: basic remuneration (fixed remuneration), bonuses (performance-linked remuneration), and trust-type stock-based remuneration. Since Non-executive Directors of the Board play the role of supervising and advising the management of the Company and the entire Group from an objective standpoint, only basic remuneration shall be paid to Non-executive Directors.

The performance evaluation indicators for the bonus shall be the Company performance indicators (consolidated Normalized Operating Profit), business performance indicators and individual performance evaluation, and the amount to be paid shall vary in the range of 0% to 200%, with 100% being when the target is achieved.

Trust-type share-based remuneration consists of (1) restricted share units (RSUs) with no performance achievement conditions attached, and (2) performance share units linked to the achievement of business plan goals for multiple fiscal years (PSUs). The performance indicators for PSUs shall be ROIC and EPS growth rate, which are key management indicators in the business plan, and non-financial indicators. Non-financial indicators are determined based on a quantitative judgment of the level of achievement of specific indicators defined for each of a number of items, including "environment" and "health." This is followed by an item-by-item evaluation that includes qualitative aspects of each indicator and the item as a whole, and then an overall evaluation based on the results of those evaluations and consideration of qualitative aspects. The payment rate for PSUs will fluctuate between 0% and 200%, with 100% at the time of target achievement.

Specific decisions on remuneration are made by the Board of Directors based on the report of the Nomination & Remuneration Advisory Committee and within the limit of remuneration previously resolved at the General Meeting of Shareholders.

Specific details regarding remuneration, etc. for Directors and Audit & Supervisory Board Members are disclosed in the Annual Securities Report.

Annual Securities Report : https://www.kirinholdings.com/en/investors/library/financial_results/

| | |
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| Recipients of Stock Options | — |

Additional information

—

**【Director Remuneration】**

| | |
|---|---|
| Disclosure of Individual Directors' Remuneration | Selected Directors |

Additional information

The Business Report discloses the total amount of remuneration by type, separately for executive and non-executive Directors, and for Standing Audit & Supervisory Board Members and Audit & Supervisory Board Members. In addition to this, the Annual Securities Report discloses individual remuneration for Directors whose total amount of remuneration is 100 million yen or more. The Business Report and Annual Securities Report are posted on the Company's website.

Business Report (within the materials for the general meeting of shareholders): https://www.kirinholdings.com/en/investors/stock/agm/

Annual Securities Report: https://www.kirinholdings.com/en/investors/library/financial_results/

The disclosure of the amount of remuneration for Directors for fiscal 2025 is as follows.

＜Total amount of remuneration, etc. by category of officer, total amount of remuneration, etc., by type, and number of eligible officers＞

① Director of the Board (Excluding Non-executive Director of the Board)
・Total amount of remuneration, etc. (million yen) 1,095
・Total amount of remuneration by type (million yen) and number of eligible officers
Basic remuneration: 334（5）, Bonus: 500（5）, Stock remuneration: 261（5）

② Non-executive Directors of the Board
・Total amount of remuneration, etc. (million yen) 144
・Total amount of remuneration by type (million yen) and number of eligible officers
Basic remuneration: 144（9）

③ Standing Audit & Supervisory Board Members（Excluding Independent Audit & Supervisory Board Members）
・Total amount of remuneration, etc. (million yen) 79
・Total amount of remuneration by type (million yen) and number of eligible officers
Basic remuneration: 79（2）

④ Independent Audit & Supervisory Board Members
・Total amount of remuneration, etc. (million yen) 58
・Total amount of remuneration by type (million yen) and number of eligible officers
Basic remuneration: 58（3）

⑤ Total
・Total amount of remuneration, etc. (million yen) 1,376
・Total amount of remuneration by type (million yen) and number of eligible officers
Basic remuneration: 615（19）, Bonus: 500（5）, Stock remuneration: 261（5）

(Note)
1. The number of board members as of the end of the current fiscal year is 12 Directors and 5 Audit & Supervisory Board Members, but the above remuneration includes remuneration for three (3) Directors and one (1) Audit & Supervisory Board Member who retired as of March 28, 2024.
2. The above total amount of stock remuneration was the posted expenses during the fiscal year with respect to the executive remuneration BIP trust.
3. Figures are rounded to the nearest million yen.

＜Individual remuneration＞

Yoshinori Isozaki（CEO）
・Total amount of remuneration, etc. (million yen) 464
・Total amount of remuneration by type (million yen)
Basic remuneration: 107, Bonus: 230, Stock remuneration: 127

Takeshi Minakata（President & COO）
・Total amount of remuneration, etc. (million yen) 296
・Total amount of remuneration by type (million yen)
Basic remuneration: 103, Bonus: 134, Stock remuneration: 59

Junko Tsuboi（Representative Director of the Board, Senior Executive Vice President）
・Total amount of remuneration, etc. (million yen) 129
・Total amount of remuneration by type (million yen)
Basic remuneration: 49, Bonus: 51, Stock remuneration: 29

Toru Yoshimura（Director of the Board）
・Total amount of remuneration, etc. (million yen) 107
・Total amount of remuneration by type (million yen)
Basic remuneration: 37, Bonus: 46, Stock remuneration: 24

(Note)
(1) Remuneration of 100 million yen or more in total is listed.
(2) The total amount of stock-based remuneration above is the amount posted as expenses during the fiscal year with respect to the executive remuneration BIP trust remuneration.
(3) Amounts are rounded to the nearest million yen.

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| Policy on Determining Remuneration Amounts and Calculation Methods | Established |

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The Nomination and Remuneration Advisory Committee deliberates on the policy for determining remuneration, etc. for Directors and Executive Officers, and the following matters related to the decision-making process for such policy, and the Board of Directors makes decisions on these matters, the details of which are disclosed in the Annual Securities Report.

Policy for Determining Remuneration, etc. for Directors and Audit & Supervisory Board Members

1. Basic policy on remuneration, etc. for Directors and Audit & Supervisory Board Members
2. Remuneration structure and eligibility for payment, etc.
3. Setting of remuneration levels and ratio of performance-linked remuneration
4. Determination of evaluation indicators and targets for performance-linked remuneration
5. Method of Determining Remuneration, etc. for Directors and Audit & Supervisory Board Members
6. Other important matters

Annual Securities Report : https://www.kirinholdings.com/en/investors/library/financial_results/

**【Supporting System for Non-executive Directors of the Board and/or Audit & Supervisory Board Members】**

The Company does not allocate any standing members specifically for Non-executive Directors of the Board. The Company's People & Culture Department Secretary Section provides support to Non-executive Directors of the Board as well as internal Directors. No standing members are also allocated for Audit & Supervisory Board Members. The Advisor to the Audit & Supervisory Board Member and the People & Culture Department Secretary Section, along with the Internal Audit & Supervisory Board Members, provide support.

As a rule, the Board Secretariat shall provide the convening notice (agenda) and the materials for the Board meeting five working days before the date of the meeting and shall also inform the Non-Executive Directors, including the Chairman, in advance of the meeting to enable them to prepare adequately in advance. For Non-Executive Directors of foreign nationality, the Company provides support by distributing materials in English and providing interpreters on meeting days. The Audit & Supervisory Board Members requisite information and explanations as needed, such as at monthly Audit & Supervisory Board Members meetings and/or before Board meetings.

**【Status of retired from Representative Director and President, etc.】**

Name of Advisors ("sodanyaku," "komon," etc.) who have retired from President & CEO, etc.

| Name | Position | Activity Description | Working patterns and conditions (full-time/part-time, paid/unpaid, etc.) | Date of resignation of the president, etc. | Tenure |
|---|---|---|---|---|---|

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| — | — | — | — | — | — |

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|---|---|
| Total number of Advisors (“sodanyaku,” “komon,” etc.) who have retired from Representative Director & President, etc. | 0 |

Other information

The Company has established internal regulations for Executive Advisors; in principle, the work is entrusted to a person who has served as either President or Chairperson of the Company upon a resolution at a board meeting, with a maximum tenure of three (3) years. The Executive Advisor is mainly engaged in external work such as the Company’s social contribution activities (standing members with remuneration) and is not engaged in any managerial work for the Company. There is currently nobody serving as Executive Advisor.

The Company may grant a title such as Honorary Executive Advisor to a retired Executive Advisor when that person continues to engage in external activities (non-executive members without remuneration). Currently, there are three (3) retired Executive Advisors (Koichiro Aramaki, Kazuyasu Kato, and Senji Miyake). These four persons do not engage in any managerial tasks for the Company, nor did they during their service as Executive Advisors.

２． Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

＜Overview of Corporate Governance System＞

The Company has adopted a pure holding company structure to oversee the diverse and global nature of its businesses, which are focused on Alcoholic Beverages, Soft Drinks & Health Sciences, Pharmaceuticals. As a pure holding company, the Company is responsible for formulating and promoting Group-wide strategies, monitoring each business, promoting the creation of synergies through Group collaboration, and addressing issues related to sustainability.

Each Group company conducts independent and responsive management in locations closer to consumers and other stakeholders. The Company provides each Group company with appropriate authority in accordance with its strategic stage and provides each Group company with Directors to improve governance in or through the Board of Directors of each company. For major Group companies, Directors, Executive Officers, or their equivalents of the Company also serve as Directors of each company.

The Company has adopted an audit and supervisory board system in order to maintain and enhance a governance structure with a high level of transparency for stakeholders. The Board of Directors, which includes several independent non-executive directors, works closely with the Audit and Supervisory Board, which includes several external audit and supervisory board members, to make final decisions on important matters while effectively utilizing the functions of the audit and supervisory

board members and enhancing the supervisory function over management. In addition, the Board of Directors has established an executive officer system to enable flexible implementation of business and functional strategies and to clarify management responsibilities. The Board of Directors has determined the scope of delegation to the Executive Officers based on their experience, results, expertise, etc. in their respective fields.

In addition, the Internal Audit Department has been established to evaluate the effectiveness of the Group's overall internal control system. It conducts and supervises internal audits of the Company and its Group companies. The status and plans of internal audits are reported to the Board of Directors regularly.

＜The Board＞

・Purpose

Based on its fiduciary duty and accountability to shareholders, the board of directors aims to achieve the sustainable growth of the Group and enhance its corporate value over the medium to long term, in the best interests of both the Group and its shareholders.

The board of directors is responsible for making decisions regarding the Group's major business operations and statutory matters; supervising the performance of duties by directors and executive officers; and, in collaboration with the Internal Audit department, establishing an appropriate internal control system for the entire Group and overseeing its operation.

・Composition

The board of directors is composed of an appropriate and well-balanced number of members, taking into account the knowledge, experience, capabilities, and insights necessary to realize the Vision for 2035, while ensuring diversity in terms of gender and international perspectives.

Furthermore, to ensure the effectiveness of objective management oversight, a majority of the members are appointed as independent non-executive directors, thereby establishing a highly transparent governance structure.

The Chair is a Non-Executive Director, and the Board consists of 12 directors and 5 Audit & Supervisory Board members. Of these, there are 7 Non-Executive Directors and 3 Non-Executive Audit & Supervisory Board members.

・Overview

Non-Executive Directors provide valuable insights and opinions from a practical, objective, and professional perspective based on their extensive experience. Together with the inside directors, the Secretariat of the People & Culture Department provides appropriate support.

To promote lively and constructive discussions at board of directors meetings, the standing Auditor may convene meetings consisting of non-executive directors (including independent non-executive directors) and non-executive directors from the Audit & Supervisory Board. The Chair of the Board

of Directors may convene meetings consisting solely of independent non-executive directors to promote lively and constructive discussions at board of directors meetings.

The Secretariat of the Board of Directors also serves as the secretariat for the Group Executive Committee, an advisory body to the President, thereby facilitating high-quality discussions and expedited decision-making in Group management. ・The board of directors meets regularly once a month and convenes as needed. In fiscal year 2025, the board met 15 times (including one meeting conducted in writing). The attendance rate for Non-Executive Directors was 96%, and the attendance rate for Audit & Supervisory Board members was 100%.

・Secretariat

The secretariat for the board of directors is located within the Corporate Strategy Department. By also serving as the secretariat for the Group Executive Committee, it acts as a bridge between executive management and oversight.

The Corporate Strategy Department plays a central role in managing these meetings. The department collaborates with the Secretariat Office, which handles secretarial functions for the Nomination and Remuneration Advisory Committee and provides support to directors and auditors, as well as with the Adviser to Audit & Supervisory Board Members, who oversees the Audit & Supervisory Board. This collaboration facilitates smooth communication between non-executive directors and management. This allows for the organization of information and the formulation of discussion points based on key management strategy issues and the status of execution, thereby enhancing the effectiveness of these meetings. To ensure substantive and lively discussions at the Board of Directors and Group Executive Committee meetings, we finalize the meeting schedule and anticipated agenda items by the end of the previous fiscal year. We also adhere to a rule requiring the distribution of materials at least five business days in advance to ensure that participants have sufficient time to review them before the meeting. In addition to setting an appropriate number of agenda items and allocating deliberation time, we provide advance briefings and relevant information to directors and Audit & Supervisory Board members, including non-executive directors, as needed. Furthermore, we are implementing initiatives such as conducting pre-meeting video sessions and utilizing AI (Copilot) to improve the searchability of past agenda items.

<Audit & Supervisory Board>

・Purpose

In accordance with its fiduciary responsibility to shareholders, the Audit & Supervisory Board promotes the Group’s sustainable growth and enhances its medium- to long-term corporate value through sound management, acting in the best interests of all shareholders.

・Composition

The Audit & Supervisory Board consists of five members, three of whom are outside members.

・Overview

The Audit & Supervisory Board audits the performance of directors based on policies and plans determined by the Board. They fulfill this responsibility by:

- Attending important meetings and offering their opinions, including board of directors' meetings
- Conducting on-site audits of group companies in Japan and overseas
- Collaborating with the Internal Audit department, external auditors, and auditors of group companies to exchange opinions

Regarding Kyowa Kirin Co., Ltd., our auditors have been appointed as directors to strengthen governance across the entire group and audit the performance of directors.

Furthermore, to strengthen the audit function, we have established an adviser to the audit and supervisory board who is supported by dedicated employees.

The Audit & Supervisory Board meets regularly once a month and convenes as needed. In fiscal year 2025, the Audit & Supervisory Board met fifteen times. Outside Audit & Supervisory Board members had a 100% attendance rate. As part of the evaluation of the effectiveness of the Audit & Supervisory Board, based on the results of the pre-meeting self-assessment questionnaires completed by each Audit & Supervisory Board member, as well as matters pertaining to the Audit & Supervisory Board from the Board of Directors' effectiveness evaluation, it was confirmed that the Audit & Supervisory Board as a whole sufficiently ensures effectiveness. However, discussions were held to identify areas for improvement, and we have started an initiative to address the following themes.

<Key Initiatives and Progress>

- Cooperation with the Internal Audit Department and Audit & Supervisory Board Members of Operating Companies:
  We expanded our cooperation to include discussions on risk-based auditing with the Internal Audit Department.
- Audit & Supervisory Board Member Appointment Process:
  We strengthened our cooperation regarding candidates for the next term of Audit & Supervisory Board members. This included an exchange of opinions with the Nomination and Remuneration Advisory Committee from the initial stages.

<Nomination and Remuneration Advisory Committee>

・Purpose

The Company has established a Nomination and Remuneration Advisory Committee to serve as the committee responsible for the nomination and remuneration of directors, executive officers, and Audit & Supervisory Board members. From an objective and impartial perspective, the Committee deliberates and makes recommendations regarding policies for the appointment/dismissal of

directors, executive officers, and Audit & Supervisory Board members; succession planning for the Chief Executive Officer (CEO) and Chief Operating Officer (COO); and remuneration matters.

・Composition

The Nomination and Remuneration Advisory Committee consists of directors, a majority of whom are independent non-executive directors, and its chairperson is selected from among the independent non-executive directors.

・Overview

The chairperson of the Board of Directors is involved in formulating candidate proposals for the Nomination and Remuneration Advisory Committee. The Group Chief People Officer (CPO) then submits these proposals to the board of directors.

(1) Policies and criteria for electing and resigning (including dismissing) directors, Audit & Supervisory Board members, and executive officers; preparing candidate proposals; and electing and resigning

(2) The appointment and resignation of representative directors and executive directors

(3) Remuneration plans, compensation levels, and amounts for directors, audit and supervisory board members, and executive officers.

(4) Policies and criteria for appointing and resigning presidents of major group companies; preparing candidate lists for appointment, resignation, and remuneration plans and compensation levels;

(5) The appointment and resignation of the Chief Executive Officer (CEO) and Chief Operating Officer (COO).

(6) Succession planning for the CEO and COO

Based on the delegation from the Board of Directors, , the Nomination and Remuneration Advisory Committee deliberates on bonuses for the company's directors (excluding non-executive directors) and executive officers. These bonuses are based on individual performance indicators and targets, as well as evaluation results reflecting the degree to which those targets were achieved and individual payment rates related to performance evaluations.

In FY2025, the Board deliberated on the proposed management structure for the next generation and the establishment of a sustainable mechanism to maintain the quality of the management team, in addition to the appointment and retirement of executive officers for FY2026 and the CEO succession plan. Regarding executive remuneration, the Board discussed the policy and design for FY2026, which will be synchronized with the FY2025 performance evaluation and finalization of the amount, as well as changes to the three-year rolling management plan for 2026-2028.

As part of its efforts to improve corporate governance, the Company has adopted a system whereby the Board of Directors and the Nomination and Remuneration Advisory Committee are closely involved in the appointment and dismissal of senior management. Under this system, the members of the Nomination and Remuneration Advisory Committee (only three of whom are Non-Executive Directors) engage in strategic dialogues with the CEO, President & COO, and other senior executives

and make qualitative assessments of the status of the advancement of management strategies and the level of their qualifications and performance as senior executives based on quantitative assessments, including the earnings situation. In addition, the Nomination and Remuneration Advisory Committee annually confirms the training and selection process for successor candidates and discuss them based on past performance selection criteria and external third-party evaluations. The Nomination and Remuneration Advisory Committee reports to the Board on the results of the evaluation of the CEO, President & COO and the appointment/dismissal process to ensure objectivity and transparency in the appointment and dismissal of senior executives.

The Company holds a Non-Executive Directors Only Council meeting to provide a forum for the exchange of information and views with Non-Executive Directors, other than those on the Nomination and Remuneration Advisory Committee.

In fiscal year 2025, the board discussed the resignation of directors in fiscal year 2026, the CEO succession plan, and proposed changes to the next-generation management structure. The board also discussed the establishment of sustainable mechanisms to maintain the quality of the management team. Regarding executive remuneration, the board discussed finalizing performance evaluations and determining compensation amounts for fiscal year 2025. They also discussed the policy and framework for fiscal year 2026, which aligns with the changes to the three-year rolling management plan covering 2026–2028.

In the fiscal year 2025, the Nomination and Remuneration Advisory Committee met twelve (12) times, with an attendance rate of ninety-eight (98) percent for members.

＜Group Executive Committee＞

・Overview

The Company has established the Group Executive Committee as an advisory body to the President and CEO. Based on the management policies set forth by the board of directors, the Committee is convened as needed to address strategic matters related to Group management—including growth investments, structural reforms, and discussions on portfolio management—and other high-impact issues. By facilitating rapid, high-quality decision-making through these meetings, the Company executes growth strategies that involve taking calculated risks.

・Composition

The committee consists of the President COO, Senior Executive Vice Presidents, Senior Executive Officers, and Standing Audit & Supervisory Board members. (The Representative Director and CEO may also attend, depending on the agenda.)

・Secretariat

To accelerate decision-making by executive management and foster substantive discussions, we are implementing initiatives such as narrowing down agenda items through delegation of authority

and utilizing AI (creating pre-meeting videos, conducting brainstorming sessions on agenda materials, and providing multifaceted input for the day's discussions). We are utilizing "CoreMate" as an AI partner to support the Executive Committee and have begun presenting multifaceted discussion points based on past minutes, related materials, and external information, as well as providing support for originators in their preliminary deliberations.

＜Other bodies advisory to the President & Executive Officer＞

・Group CSV Committee

The Committee discusses the Group's CSV policies, strategies and plans and monitors the implementation of the CSV plan. Its decisions are referred to and reported to the Group Executive Committee and the Board of Directors, as appropriate, and are reflected in the Group's overall strategy.

URL https://www.kirinholdings.com/en/impact/csv_management/promotion_impact/

・Group Risk and Compliance Committee

The Committee promotes and monitors risk management. As part of this, compliance is positioned as an important element, and the Committee works to ensure that it is carried out properly. In the event of a crisis, the Committee shares information with each Group company in Japan and overseas, provides support for responses, and takes other measures to ensure that appropriate responses are made. The Committee is composed of internal directors and executive officers of Kirin Holdings, and the executive officer in charge of risk management serves as the Chairman of the Committee.

URL https://www.kirinholdings.com/en/purpose/governance/risk_management/

・Disclosure Committee

From the perspective of providing useful information to shareholders and investors, the Committee deliberates and decides on the importance and necessity of information disclosure, including timely disclosure, and works to improve management transparency by promoting timely, fair and equal disclosure. The Committee is composed of the General Manager of the relevant division and the CFO (in charge of financial strategy and IR), with the Standing Audit & Supervisory Board Member and the General Manager of the Internal Audit Department as observers.

<Accounting audit system>

Thecertified public accountants who performed the accounting audit of the Company were Mr. Isao Kamizuka, Mr. Masahiro Sasaki, and Mr. Yoshihiro Fujioka from KPMG AZSA LLC. Also, an additional twenty-eight (28) certified public accountants and seventy-four (74) others assisted with the audit work.

3. Reasons for Adoption of Current Corporate Governance System

Based on our basic concept of corporate governance, the Company has adopted an Audit & Supervisory Board Company as its organizational form under the Companies Act, and its Board of Directors is composed of a balanced mix of directors and Audit & Supervisory Board members with diverse knowledge, experience, skills and insight. To realize Innovate2035!, the Board of Directors, which is composed of a majority of Non-Executive Directors, works closely with the Audit & Supervisory Board, which is composed of a majority of external Audit & Supervisory Board members, to ensure highly effective supervisory functions under a highly transparent governance system and to make high quality decisions on important business execution and statutory matters. In addition, the Company ensures objectivity and transparency in the nomination and remuneration of Directors, Executive Officers and Audit & Supervisory Board members by having these matters discussed by the Nomination and Remuneration Advisory Committee, which consists of a majority of Non-Executive Directors. For the reasons, the Company believes that the current system ensures transparency and proper management, and that the corporate governance system is effectively in place.

Ⅲ. Implementation of Measures for Shareholders and Other Stakeholders

| | Supplemental Information | Whether the representative provided an explanation |
|---|---|---|
| Formulation and Publication of Disclosure Policies | In addition to the Company's basic policy, these guidelines cover disclosure methods, important notes regarding earnings forecasts, the non-disclosure of information regarding financial results for fiscal periods not yet announced, and the quiet period. They are available on the Company's website.<br>URL :<br>https://www.kirinholdings.com/en/investors/library/disclosure/ | |
| Holding regular briefings for analysts and institutional investors | In addition to earnings announcements (second-quarter and year-end results), the Company holds presentations featuring the CEO (Chief Executive Officer) and CFO (Chief Financial Officer, responsible for financial strategy and investor relations) as presenters when announcing important matters such as the Long Term Management Vision. Furthermore, in addition to earnings announcements—including those for the first and third quarters—the Company holds meetings in person or remotely as needed. | Yes |

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| | We also provide on-demand streaming for overseas institutional investors who are unable to attend the briefings. In addition, we have held an annual Investor Day since 2019, covering topics of high interest to investors such as medium- to long-term growth strategies and corporate governance. We have also held annual briefings on CSV and non-financial capital since 2016 (including years when these were part of the Investor Day program). | |
| Holding regular briefings for overseas investors | The Company holds conferences and one-on-one meetings once or twice a year in major cities across Europe, the United States, and Asia, with presenters being the CEO (Chief Executive Officer), COO (Chief Operating Officer), CFO (responsible for financial strategy and investor relations), and the Deputy General Manager of the IR Section. Additionally, since fiscal year 2020, these Investor Days have been conducted with simultaneous interpretation. | Yes |
| Posting IR materials on the website | The Company strives to enrich the content of its IR website, posting financial results presentations, timely disclosure materials, updates on shareholder and investor engagement, various press releases, presentation materials, securities reports and semi-annual reports, notices of general meetings of shareholders, integrated reports, and other materials—all of which are generally disclosed in both Japanese and English. Starting with the fiscal year-end results for FY2022, the Securities Report has been disclosed simultaneously in both Japanese and English. We have also created a page for individual investors, featuring content designed to help them learn more about the Group. | |
| Establishing an IR department (or appointing an IR officer) | The departments responsible for investor relations are the IR Section and the Corporate Disclosure Section within the Finance Department. The officer in charge of investor relations is the CFO (Financial Strategy and Investor Relations). | |
| Other | As a general rule, all disclosures intended for investors are translated into English and posted on our website either simultaneously with the Japanese version or shortly after the Japanese version is released.<br>Starting in fiscal year 2021, we began providing full translations of | |

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| | our securities reports, and have been disclosing them simultaneously since fiscal year 2022.<br>English IR Website URL:<br>https://www.kirinholdings.com/en/investors/<br>Since fiscal year 2025, the Company has disclosed information in accordance with the SSBJ (Sustainability Standards Board of Japan) standards.<br><br>The Company has long provided opportunities for dialogue between Non-Executive Directors and shareholders and investors. Non-Executive Directors also hold individual meetings with shareholders. |

1．Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

| | Additional information |
|---|---|
| Early Notification of General Shareholder Meeting | The convocation notice of the Ordinary General Meeting of Shareholders is sent out approximately three (3) weeks in advance of the date of the Ordinary General Meeting of Shareholders. Prior to the date of dispatch, the materials for the General Meeting of Shareholders will be available electronically on the Company's website and on the website of the Tokyo Stock Exchange.<br>Japanese version ： https://www.kirinholdings.com/jp/investors/stock/agm/<br>English version ：https://www.kirinholdings.com/en/investors/stock/agm/ |
| Scheduling AGMs Avoiding the Peak Day | The Company holds its Ordinary General Meeting of Shareholders in March. |
| Allowing Electronic Exercise of Voting Rights | Shareholders may exercise voting rights via the Internet. |
| Participation in Electronic Voting Platform, and other initiatives to improve the environment for institutional | The Company has been participating in an electronic voting platform for institutional investors operated by ICJ, Inc. |

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| investors to exercise their voting rights | |
| Providing Convocation Notice (summary) in English | The Company prepares the English translation (full text version) of the convocation notice of the Ordinary General Meeting of Shareholders and publishes it on the Company's website the same day that the original Japanese version is released. |
| Other | The Company holds a virtual Ordinary General Meeting of Shareholders with hybrid participation. The voting results will be published on the Company's website shortly after the end of the meeting. |

2. IR Activities

3. Measures to Ensure Due Respect for Stakeholders

| | Additional information |
|---|---|
| Stipulation of Internal Rules for Respecting the Position of Stakeholders | Along with establishing various policies and guidelines, including the Group corporate philosophy, Group Human Rights Policy, Group Compliance Guidelines, corporate governance policy, employment regulations, Responsibility Policy as the Kirin Group, which operates an alcoholic beverage business, Group quality policy, Group environmental policy, basic policy on Group procurement, Kirin Group Sustainable Supplier Code, and marketing communication policy, the Company is strengthening its engagement. Additionally, by participating in the United Nations Global Compact, the Company implements specific initiatives to uphold these principles. Furthermore, the Company ensures that all employees are informed of these principles through the intranet, training, and other means. |
| Implementation of Environmental Activities, CSR Activities etc. | In its Long Term Management Vision, Innovate2035!, the Group aims to achieve sustainable growth by addressing social issues through its business, creating both social and economic value, and strengthening its management resilience and competitiveness.<br>The Company considers its consumers, shareholders, investors, employees, communities, business partners, and the global environment to be stakeholders common to the Group and recognizes that collaboration with multiple |

| | |
|---|---|
| | stakeholders is essential to achieving its Vision for 2035 and shall co-create new value with all stakeholders.<br>In addition, the Company shall promote CSV management by proactively responding to social issues as management issues in order to sustainably survive and develop together with stakeholders. The Company shall establish a company-wide system to promote sustainability issues and create revenue opportunities through co-creation with stakeholders, while managing risks.<br>The Company has established the "Kirin Group CSV Purpose" as a guideline for co-creating value with society and achieving sustainable growth, and the "Kirin Group CSV Commitment" as an action plan for realizing Innovate2035!. In addition, the Company is pursuing initiatives to realize the "Kirin Group Environmental Vision 2050," which outlines the Kirin Group's vision for the environment in the future.<br>The Company has received the following external recognition for its CSV/ESG activities.<br>It was selected by CDP as one of the highest-rated companies in the areas of "Water" and “Supplier Engagement”.<br>It has been selected for inclusion in the FTSE4Good Index Series, FTSE JPX Blossom Japan Index, FTSE JPX Blossom Japan Sector Relative Index, MSCI Japan ESG Select Leaders Index, MSCI Japan Equity Women's Activity Index (WIN), Morningstar Japan ex-REIT Gender Diversity Tilt Index (excluding REIT), S&P/JPX Carbon Efficient Index, and others.<br><br>CSV Purpose<br>https://www.kirinholdings.com/en/purpose/csv_purpose/<br><br>CSV Commitment<br>https://www.kirinholdings.com/en/impact/csv_management/commitment/<br><br>Environnemental Report<br>https://www.kirinholdings.com/en/investors/library/env_report/<br><br>Integrated Report<br>https://www.kirinholdings.com/en/investors/library/integrated/ |
| Development of | The Company provides information externally through its disclosure policy. In |

| | |
|---|---|
| Policies on Information Provision to Stakeholders | addition, the Information Disclosure Committee of the Company, an advisory body for decision-making about disclosure to shareholders and investors, has the function of improving management transparency through the promotion of timely, fair, and impartial disclosure of information. |
| Other | — |

Ⅳ. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

1. Basic policy for the internal control system

The Board has made a resolution on the fundamental principles of a system (an internal control system) to ensure appropriate performance of duties within the Group.

(1) System to ensure compliance of performance of duties by the Group Directors, etc.* and employees with laws and the articles of incorporation (“Compliance System”)

* Directors, etc. refers to Directors of the Board, Executive Officers, and other business administrators. Also, hereinafter in this basic policy for the internal control system only.

The Company Directors of the Board shall establish basic policy on the compliance of the Group and promote the policy by maintaining an organization and provisions to execute the policy and integrating them with the activities in each the Group company. In addition, the Directors of the Board shall carry out educational programs on compliance, clarify procedures concerning responses to breaches of compliance, and make those procedures well-known within each Group company. The Kirin Holdings Internal Audit Department (including internal audits at each Group company) shall carry out internal auditing to ensure that these systems are properly developed and applied.

In addition, the Directors of the Board shall establish an internal control reporting system to ensure reliability of the financial reports and conduct their operation and evaluation effectively and efficiently.

(2) System to ensure the proper preservation and maintenance of information regarding the performance of duties by the Company Directors of the Board (“System of Information Preservation and Maintenance”)

The Company Directors of the Board shall preserve the following documents (including electromagnetic records) together with the related materials for at least ten (10) years and make them available for inspection as necessary.

・Minutes of general meetings of shareholders
・Minutes of the Board meetings
・Minutes of the Group Executive Committee meetings and other significant meetings
・Approval applications (approval authority of General Manager and above)
・Financial statements, business reports, and their detailed statements

(3) Regulations and other systems related to the control of the risk of the Group loss (“Risk Management System”)

The Company Directors of the Board shall establish basic policy on the risk management of the Group and promote the policy by maintaining an organization and provisions to execute the policy and integrating them with activities in each Group company. In addition, the Directors of the Board shall carry out educational programs on risk management, clarify procedures concerning the disclosure of risks and responses to the occurrence of crises, and make those procedures well-known within each Group company.

The Kirin Holdings Internal Audit Department (including internal audits within each Group company) shall carry out internal auditing to ensure that these systems are properly developed and applied in each Group company.

(4) System to ensure the efficient performance of duties by the Group Directors, etc. (“Efficient Performance System”)

The Company Directors of the Board shall maintain a management control system comprising the following items to ensure the efficient performance of duties by Group Directors, etc.

・In addition to Board meetings, the Company Executive Committee shall be organized to deliberate significant matters affecting the entire Company, thereby ensuring that decisions are reached carefully based on considerations of multi-dimensional aspects.

・Along with the appointment of Executive Officers, who are responsible for business administration at the Company, as necessary the Company shall dispatch Directors of the Board to each Group company to oversee appropriate and efficient performance of duties and decision making.

・Ensure appropriate and efficient performance of duties according to the limits of authority and decision-making rules based on the Regulations on Work Authority.

・Establish quantitative and qualitative targets in the annual plan by business category and monitor performance, including quarterly monitoring at each Group company.

(5) System to ensure appropriate operations including a system for reporting performance of duties by the Company Directors, etc. (“Group Internal Control System including Reporting Performance of Duties”)

In order to ensure appropriate operations including reporting performance of duties by the Group Directors, etc., the Company Directors of the Board shall establish rules and standards to be applied to each Group company, including the following items, and carry out operation in compliance with these rules and standards.

・Items related to the governance and monitoring of each Group company

・Items related to guidance and management concerning the maintenance of the internal control system for each Group company

・Items related to the communication system* linking the Group companies

・Items related to the Group internal auditing system operated by the Kirin Holdings Group Internal Audit Department

* The system to share information within the Group, the compliance hotline system, and other related items.

(6) Items regarding assignment of employees as support staff for the Company Audit & Supervisory Board Members when Audit & Supervisory Board Members request support staff (hereinafter in this basic policy for the internal control system only, “Audit & Supervisory Board Member System”)

The Company’s Directors of the Board shall assign employees as support staff for the Company Audit & Supervisory Board Members.

(7) Items related to the assurance that employees assigned as support staff as mentioned in the preceding provision remain independent from the Company Directors of the Board and to ensure the effectiveness of directions by the Company Audit & Supervisory Board Members to these employees

In order to ensure independence from the Company Directors of the Board of the employees assigned as support staff as mentioned in the preceding provision, the consent of the Company Audit & Supervisory Board Members shall be required for any decision related to personnel affairs, including the appointment, transfer, and assessment of such employees. Such employees shall not simultaneously assume any other appointment related to the operation of business and shall only follow instructions of the Company Audit & Supervisory Board Members.

(8) System to ensure reporting to the Company Audit & Supervisory Board Members by the Group Directors, Audit & Supervisory Board Members, and employees

The Company Directors of the Board shall report to the Company Audit & Supervisory Board Members on matters specified by the Audit & Supervisory Board Members in advance in accordance with the provisions of Audit & Supervisory Board Members’ audit standard of the Company. Principal items are as follows.

・Any matter that may cause material damage to any Group company, when the Audit & Supervisory Board Members find such a matter

・Legal matters that require the consent of Kirin Holdings Audit & Supervisory Board Members

・The status of maintenance and application of the Group ’s internal control system

Notwithstanding the items listed above, the Company Audit & Supervisory Board Member may request the Directors of the Board, Audit & Supervisory Board Members, and employees of each Group company to report on other matters any time as necessary.

The Directors of the Board, Audit & Supervisory Board Members, and employees of each Group company (including those who receive reports from these Directors of the Board, Audit & Supervisory Board Members, and employees) may directly report matters that they judge to be appropriate to the Company Audit & Supervisory Board Members to ensure appropriate performance of duties at each Group company.
The Company Audit & Supervisory Board Members shall receive an update each quarter on the operation of the internal reporting system. Also, where they personally feel it is necessary, they can immediately report on the operation of the said system.

(9) Members as outlined in the preceding provision are not subjected to unfair treatment.
The Company Directors of the Board have prepared common regulations for the Group worldwide to ensure that someone who makes a report to the Directors of the Board as outlined in the preceding provision is not subjected to unfair treatment for this reason and shall make those procedures well-known within each Group company.

(10) Policy for pre-payment or reimbursement of expenses incurred in the performance of the Company Audit & Supervisory Board Members' duties
After discussions with the Company Audit & Supervisory Board Members, the Company Directors of the Board have deemed that expenses incurred in the performance of the Company Audit & Supervisory Board Members' duties shall either be pre-paid or reimbursed.

(11) Other systems to ensure effective auditing by the Company Audit & Supervisory Board Members
The Company Audit & Supervisory Board Members shall hold a regular meeting with the Company Directors of the Board and Non-executive Directors of the Board for the exchange of opinions.
In addition, the Company Directors of the Board shall establish systems to ensure effective auditing by the Company Audit & Supervisory Board Members. This will include ensuring that the Company Audit & Supervisory Board Members have the opportunity to attend the meetings of each Group company, at the request from the Company Audit & Supervisory Board Members.

2. Establishment of the internal control system

The Company has steadily developed the internal control system and has been working on continuous improvement.

## 2. Basic Views on Eliminating Anti-Social Forces

1. Basic view on the subject of eliminating anti-social forces

For the Group, compliance goes beyond the level of simply observing laws and ordinances and is

defined as follows: “Each Kirin Group company and their employees shall observe laws and ordinances and all internal and external rules and regulations, uphold social norms, fulfill legal obligations and social ethical responsibilities, and thereby prevent unexpected losses and loss of credibility and maintain and increase stakeholders’ trust in Kirin Group.” Under the scope of compliance, the Group undertakes specific initiatives to eliminate any connections with anti-social forces in its everyday corporate activities.

2. Initiatives to eliminate anti-social forces

(1) Code of conduct

The Group has set forth the Group Compliance Policy, which is a code of conduct that must be observed by Kirin Group companies and employees, and in this policy, the Company is working to sever ties with anti-social forces.

(2) Internal systems and programs

The Group has designated a department responsible for handling unjustifiable requests from anti-social forces on an ongoing basis and has appointed a person responsible for preventing such unjustifiable requests. Meanwhile, the Company obtains relevant information in cooperation with expert external organizations such as the police, the National Center for the Elimination of Criminal Organizations, and lawyers. All employees of Group companies also receive annual training on the Compliance Guidelines mentioned above.

## Ⅴ. Other

### 1. Adoption of Anti-Takeover Measures

| | |
|---|---|
| Adoption of Anti-Takeover Measures | Not Adopted |

Additional information

The Company does not adopt any anti-takeover measures; in cases where the Company's shares are purchased in a takeover bid, the Board will ask the bidder for an explanation of measures for boosting the Group's corporate value and will promptly disclose its view on the bid.

### 2. Other Matters Concerning to Corporate Governance System

Overview of Timely Disclosure System (Information Disclosure System)

The Company has the following internal system with regard to the timely disclosure of corporate information.

＜Basic policy and approach to the timely disclosure of corporate information and its internal dissemination and enlightenment＞

(1) The Company positions its proactive efforts towards disclosure as part of corporate governance.

As an overall guideline for the undertaking of information disclosure to stakeholders such as Shareholders/Investors and Consumers, the Company has established the Disclosure Policy, which is available on the Company website.

Disclosure Policy

https://www.kirinholdings.com/en/investors/library/disclosure/

(2) The Company has established the "Group Compliance Policy" as the minimum code of conduct that must be observed by the Group companies and employees and is committed to maintaining and improving trust in the Group and its corporate value by meeting the expectations of stakeholders. The "Group Compliance Guidelines" stipulate that "the Company shall disclose management information, including its financial position and the status of its business activities, to shareholders and investors in a timely and appropriate manner, clearly communicate the Company's management philosophy and policies, and sincerely accept opinions and criticism regarding these matters."

(3) The section stipulating the “Prohibition of Insider Trading” found under “Relations with Shareholders and Investors” in the Guidelines calls for the officers and employees of the Company and consolidated subsidiaries to observe the “Group Insider Trading Prevention Regulations.”

・Based on the above-mentioned standards and codes of conduct, each responsible department (Corporate Strategy Department for the “Kirin Group Compliance Guidelines” and Legal Department for the “Insider Trading Prevention Regulations”) conducts information sessions within the Group in order to fully inform and educate Group employees. Meanwhile, the Company also takes efforts to achieve the timely disclosure of corporate information under the following internal systems.

＜Gathering of information＞

(1) Information about matters that have been decided

・Information about matters that have taken place is reported to the Board of Directors by each internal department (or by the leading department for information related to subsidiaries), discussed and decided by the Board of Directors, and then consolidated by the General Manager of Finance Department. Information regarding decisions made by subsidiaries may be communicated by the lead department to the General Manager of Finance Department and reported to the Board of Directors after the fact.

(2) Information about matters that have taken place

・Information about matters that have taken place is communicated by various departments within the Company (or responsible departments if such information is regarding subsidiaries) to Finance Department and its IR Section without delay, and further gathered to the General Manager of Finance Department. In some cases, the information is provided to Finance Department and its IR Section via the Group Risk and Compliance Committee, upon deliberation and decision-making at Board

meetings. Meanwhile, a contact person for each department is appointed in either Finance Department or its IR Section to enhance such information gathering.

(3) Information about financial results/forecasts

・Information concerning financial results/forecasts is deliberated and finalized at Board meetings, and then submitted to and managed by the General Manager of Finance Department. The scope of disclosure of information concerning financial results/forecasts is explored by the Group Information Disclosure Committee.

(4) Important information (in accordance with Article 27-36 of the Financial Instruments and Exchange Act of Japan; henceforth “material information”)

・Information that may fall under the category of material information is reviewed and decided by the Group Information Disclosure Committee, and when it is disclosed, it is gathered to the General Manager of Finance Department and reported to the Board. ; and if material information is needs to be disclosed promptly, it is disclosed after the decision of the chairperson of the Group Information Disclosure Committee (CFO (Financial Strategy and IR)) and subsequently reported to the Board.

＜Decisions about information disclosure and disclosure procedures＞

The Company has defined its “Corporate Disclosure Policy” as the overall guidelines for disclosing information. Meanwhile, it has established the Group Information Disclosure Committee as an advisory board for business execution, which discusses, judges, and makes decisions on the materiality and necessity of disclosing the information in a timely manner (see "About the Disclosure Committee" at the end of this document for details).

(1) IR Section is responsible for making the basic decision as to whether information gathered by the General Manager of Finance Department from different departments falls into the category of requiring timely disclosure or material information.

(2) In case it needs to be determined whether certain information falls into the category of timely disclosure items or material information, or in case the necessity of disclosure of particular information, among voluntary disclosure items or material information, needs to be determined, the Group Information Disclosure Committee commissioned by the President & Executive Officer makes a final decision; and then the chairperson of the Committee reports its final decision to the President & Executive Officer if necessary. However, the case described in (3) below is excluded from the above-mentioned process.

As for timely disclosure items, the information is disclosed to the TSE and on the Company’s website. As for material information, the Group Information Disclosure Committee deliberates and decides on the method of disclosure.

(3) Concerning information which is judged as especially important by the Group Information Disclosure Committee, the chairperson of the Committee reports to the President & Executive Officer

with the outcome of the deliberation at the Group Information Disclosure Committee.

・Once disclosure deemed necessary through the above-mentioned processes (1) to (3), the Group Corporate Communications IR Section promptly takes necessary procedures to disclose the information.

＜Monitoring of disclosure＞

Audit & Supervisory Board Members and the General Manager of the Internal Audit attend Group Information Disclosure Committee meetings as observers and monitor the disclosure of important information deliberated at the Group Information Disclosure Committee from an independent and objective standpoint.

＜Other＞

(1) Features of the Company regarding information disclosure

・The Group consists of 172 consolidated subsidiaries and 26 affiliates accounted for by the equity method (as of December 31, 2025), and the scope of information-gathering is extensive.

(2) Handling of disclosure risk

・To avoid arbitrary judgements by Finance Department or its IR Section, information-sharing mechanisms and checks and balances have been put in place among Finance Department, its IR section and other relevant departments including Legal Department. Information for which the necessity of disclosure is unclear is reported to the Group Information Disclosure Committee for its deliberation.

(3) Educating about the disclosure of information

・As described above 1, each responsible department (e.g. Corporate Strategy Department for “Kirin Group Compliance Guidelines” and Legal Department for “Group Insider Trading Prevention Regulations”) conducts internal education sessions to inform and educate about the disclosure of information.

<Group Information Disclosure Committee>

1. Purpose and positioning

This committee has been established as part of the Company’s internal control system and as an advisory body for business execution and makes the final decision on the disclosure of information (excluding the information deemed especially important by the committee). The committee deliberates, judges and makes a decision on the materiality of the information and the necessity of its disclosure in a timely manner. In addition, it is responsible for developing and establishing the Disclosure Policy, a basic policy on the appropriate disclosure of information.

2. Specific roles

(1) Establish the Disclosure Policy, inform and educate about the Policy

(2) Share information (matters that have been decided, matters that have taken place, and financial results) for timely disclosure based on the requirements of the Tokyo Stock Exchange, and decide on the scope of disclosure, etc.

(3) Decide upon the disclosure of matters for which disclosure is voluntary (e.g. risks and other matters to be under consideration for inclusion in the securities report/quarterly report)

(4) Make decisions on information for disclosure through the processes described in (2) and (3) above and report to the President & Executive Officer (matters the committee deems especially important must be returned to the President & Executive Officer)

(5) Take other necessary actions for the Group companies regarding the disclosure of information (including giving instructions for implementing improvements to relevant departments within the Company and to the Group companies)

**(2) and (3) above includes what is written in financial statements (including supplemental information), securities reports/quarterly reports, and integrated reports.

3. Structure

(1) Chairperson: CFO (Financial Strategy and IR)

(2) Committee Members: General Manager, Corporate Strategy Department; General Manager, Finance Department; General Manager, People & Culture Department; General Manager, CSV Strategy Department; General Manager, Legal Department; General Manager, Corporate Communications Department; Deputy General Manager, IR Section Manager

(Observers): Audit & Supervisory Board members; General Manager, Internal Audit Department; Audit & Supervisory Board Section

(3) Working Group Members: One to two staff members from each department listed in (2) above

(4) Secretariat: Corporate Disclosure Section, Finance Department

4. Meetings

Regular meetings are held in advance of the announcement of financial results (four times/year) and that of publications.

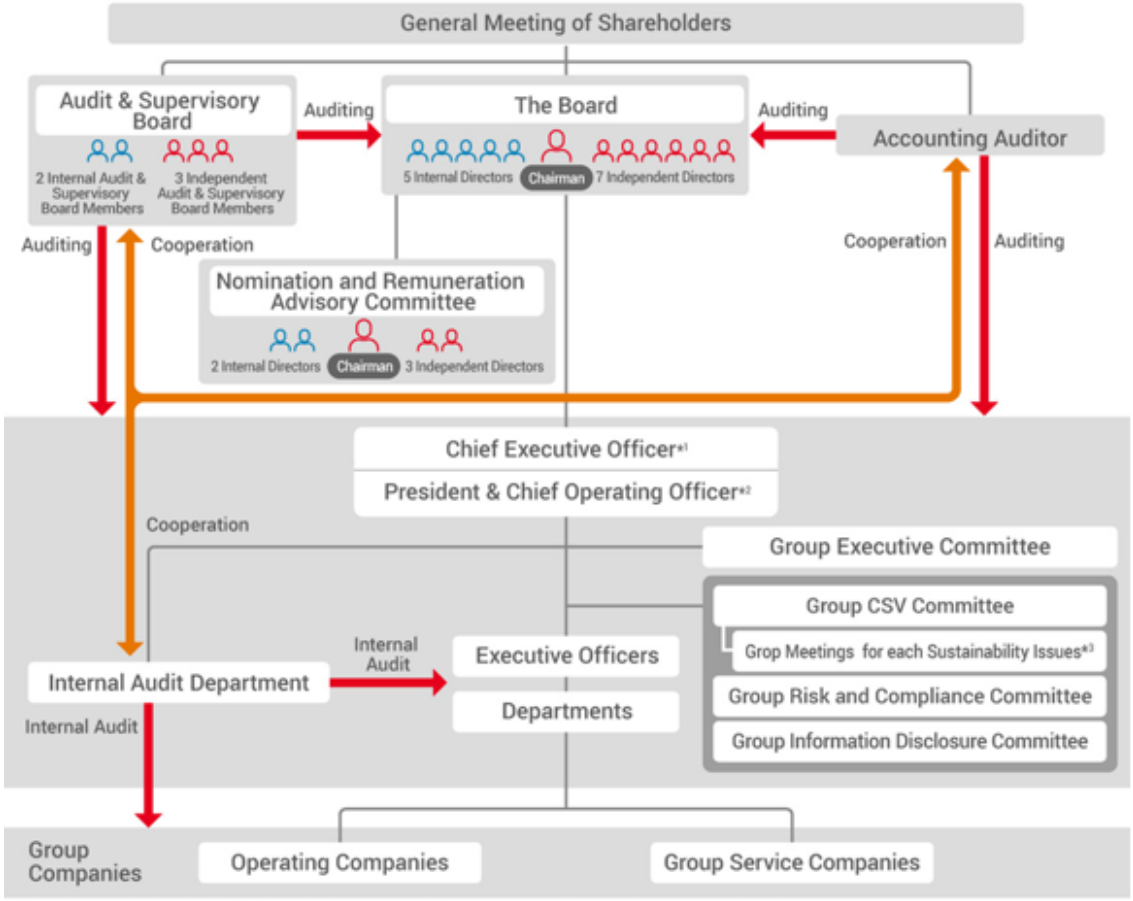
Extraordinary meetings are to be convened if necessary.

5. Other

The Committee must be aligned with the Company’s internal control system; Specific roles mentioned in 2 above and other items are to be reviewed if necessary.

END

【Corporate Governance Structure】




*1 Chief Executive Officer(CEO) : The Executive Officer responsible for overseeing the overall management of the Group.
*2 Chief Operating Officer(COO) : The Executive Officer responsible for overseeing the business operations of the Group.
*3 Group Environmental Meeting, Group Business and Human Rights Meeting, Group Health and Safety Meeting, etc.

【Guidelines for Defining and Fulfilling Skills】

| Category | Skill Set | Skill Definition | Required Proficiency |
|---|---|---|---|
| Management & Governance | Corporate management | The ability to lead the formulation and execution of company-wide strategies, the optimal allocation of management resources, and the building of trusting relationships with stakeholders, with the aim of continuously enhancing corporate value. | Management experience as a director or executive officer at a listed company or similar organization*1; experience as a decision-maker in management meetings or board of directors meetings; or equivalent experience at other organizations*2. |
| | Sustenability | The ability to identify critical issues such as climate change, social capital, human rights, and supply chains, and integrate them into business strategy, capital strategy, risk management, and KPIs to drive medium- to long-term corporate value growth. | Experience in formulating and promoting sustainability strategies at listed companies or similar organization; a leading role in relevant committees; experience in introducing disclosure and external assessments, as well as engaging in dialogue with investors and stakeholders; or equivalent experience at other organizations. |
| | Global | International management capabilities that enable companies to seize growth opportunities in the global market and enhance corporate value. | Business experience in two or more countries; responsibility for executing cross-border M&A; a track record of adapting to local laws and cultures; or equivalent experience at other organizations. |
| | Finance／IR | Strategic financial management capabilities that enhance corporate value by optimizing financial soundness and capital efficiency. | Experience as a CEO or CFO at a listed company or similar organization*1, or experience leading fundraising, M&A, or investor relations (IR) activities; or equivalent experience at another organization*2. |
| | Legal／Risk management | The ability to ensure a company's reliability and sustainability through compliance with laws and regulations and the identification, assessment, and management of corporate risks. | Experience leading legal or compliance departments at a listed company or similar organization; or equivalent experience at other organizations. |
| Sources of Innovation | R&D | The ability to develop and coordinate research and development strategies that aim to create new value and establish a competitive advantage through technology, thereby contributing to the company's medium- to long-term growth and value enhancement. | Experience managing a research and development department at a listed company or similar organization or a research institution; a track record of commercializing research projects; or experience as the lead in formulating technology roadmaps. |
| | Marketing | The ability to enhance a company's competitive advantage and corporate value by creating customer value and enhancing brand value. | Experience as a CMO at a listed company or similar organization; experience in formulating and executing global brand strategies and overseeing advertising and PR activities; or equivalent experience at other organizations. |
| | Human capital Orgamization | The ability to formulate and execute talent strategies that enhance organizational competitiveness by maximizing human capital. | Experience as a CEO or CHRO at a listed company or similar organization; experience in formulating and implementing succession plans and serving as the lead for DE&I initiatives; or equivalent experience at other organizations. |
| | ICT-DX | The ability to leverage digital technology to drive operational efficiency and create new value, thereby contributing to enhanced corporate competitiveness and improved customer experience. | Experience as a CDO at a publicly listed company or similar organization; experience in developing and executing digital transformation (DX) strategies; experience in establishing IT governance and security frameworks; or equivalent experience at other organizations. |
| | Production QA | The ability to comprehensively manage the entire process—from procurement and manufacturing to logistics and sales—to ensure a stable supply and achieve operational efficiency. The ability to maintain and enhance customer trust and corporate value by ensuring quality, safety, and supply stability. | Experience as a head of production in the manufacturing sector; experience as a leader responsible for the formulation and execution of SCM strategies; and a track record of improving inventory, logistics, and supply systems. Experience as a head of a quality assurance department; experience in obtaining and maintaining certifications such as ISO; experience in addressing major quality issues; or equivalent experience at other organizations. |

*1: Listed companies or similar organizations
*2: Government agencies, law firms, audit firms, academia, NPOs, etc.

【Skill Matrix for Directors, Executive Officers, and Audit and Supervisory Board Members as of the Date of Submission of This Report】

① Directors of the Board（Note）1

| | | Management & Governance | | | | | Sources of Innovation | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Position | Name | Corporate management | Sustainability | Global | Finance IR | Legal, Risk management | R&D | Marketing | Human capital Organization | ICT DX | Production QA |
| Representative Director of the Board &CEO | Yoshinori Isozaki | ◎ | ◎ | ○ | ◎ | ○ | | ○ | ○ | | |
| Representative Director of the Board, President &COO | Takeshi Minakata | ◎ | ○ | ○ | ○ | | ◎ | | ◎ | | ○ |
| Director of the Board Senior Executive Vice President | Junko Tsuboi | ○ | ○ | | | ◎ | | ◎ | ◎ | | |
| Director of the Board Senior Executive Officer | Toru Yoshimura | ◎ | ○ | ◎ | ○ | | ○ | | ○ | ○ | ◎ |
| Director of the Board Senior Executive Officer | Shinjiro Akieda | ○ | ◎ | ○ | ◎ | ○ | | ○ | | ◎ | |
| Director of the Board | Hiroyuki Yanagi | ● | | | | | ● | | | | ● |
| Director of the Board | Noriko Shiono | ● | | ● | | | | ● | | | |
| Director of the Board | Shinya Katanozaka | ● | | ● | | | | | ● | | |
| Director of the Board | Yoshiko Ando | | ● | | | ● | | | ● | | |
| Director of the Board | Shingo Konomoto | ● | | | ● | | | | | ● | |
| Director of the Board | Naoko Mikami | | | | | | ● | | ● | | ● |
| Director of the Board | Kenichi Fujinawa | | | ● | | ● | | | ● | | |

(Note)1 For executive directors, knowledge and experience in a particular field is indicated by (○), and fields in which significant contributions are expected are indicated by (◎). For non-executive directors, fields in which significant contributions are expected are indicated with (●). (A maximum of three "◎" and three "●" may be selected)

② Executive Officers (Note) 2

| | | Management & Governance | | | | | Sources of Innovation | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Position | Name | Corporate management | Sustainability | Global | Finance IR | Legal, Risk management | R&D | Marketing | Human capital Organization | ICT DX | Production QA |
| Senior Executive Officer | Mitsuhiko Yamagata | ○ | ○ | ◎ | | | | ◎ | | ◎ | |
| Senior Executive Officer | Kazufumi Nagashima | ○ | ○ | ○ | | | ◎ | | | | ◎ |
| Senior Executive Officer | Toshihito Hama | ○ | ◎ | ○ | | ◎ | | | ◎ | | |
| Senior Executive Officer | Daisuke Fujiwara | | ○ | ◎ | | | ◎ | ○ | | | |
| Senior Executive Officer | Yoshiyuki Yonetani | | ○ | ○ | | | ◎ | | | | ◎ |
| Senior Executive Officer | Hiroaki Takaoka | | ◎ | ○ | ◎ | | | | | ◎ | |
| Senior Executive Officer | Hideki Horiguchi | ◎ | ○ | ◎ | ○ | | | ◎ | ○ | | |
| Senior Executive Officer | Kazuhiro Inoue | ◎ | ◎ | | ○ | | | ○ | ○ | | |
| Senior Executive Officer | Hideki Mitsuhashi | ◎ | ○ | ◎ | ○ | ○ | | ◎ | ○ | ○ | |
| Senior Executive Officer | Alastair Symington | ◎ | ○ | ◎ | ○ | | | ◎ | ○ | | |

(Note) 2 For executive officers, fields in which they possess knowledge and experience are marked with (○), and fields in which they are expected to make a significant contribution are marked with (◎). (A maximum of three ◎ may be selected)

③ Audit & Supervisory Board members (Note) 3

| Position | Name | Management & Governance | | | | | Sources of Innovation | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Corporate management | Sustainability | Global | Finance IR | Legal, Risk management | R&D | Marketing | Human capital Organization | ICT DX | Production QA |
| Standing Audit & Supervisory Board Member | Toru Ishikura | | | | | | ● | | | ● | ● |
| Standing Audit & Supervisory Board Member | Hajime Kobayashi | | | ● | ● | ● | | | | | |
| Audit & Supervisory Board Member | Kaoru Kashima | | | | ● | ● | | | ● | | |
| Audit & Supervisory Board Member | Yoko Dochi | | ● | ● | ● | | | | | | |
| Audit & Supervisory Board Member | Tim Lester | | ● | ● | | ● | | | | | |

(Note) 3 For Audit & Supervisory Board members, fields in which significant contributions are expected are indicated with ●. (A maximum of three ● may be selected.)

END