

Corporate Philosophy Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section



Mission Deliver happy moments to everyone while creating value

Vision

- We are the preferred partner for our customers
- We win in the market through sustainable growth
- We lead a learning culture with commitment to grow
- We are the best place to work with pride for Coca-Cola

Values

- Learning
- Agility
- Result-orientation
- Integrity



















ハッピーなひととき ボトルから。

We bottle happy moments.

Coca-Cola Bottlers Japan Holdings is committed to providing quality in every bottle, delivering great new tastes and happy moments while creating value for every occasion. We are committed to conserving limited resources and achieving a sustainable cycle of production.

With diverse talents working together to accomplish transformation, we believe that we can create an overflowing of happiness that will enrich lives.

We continue to drive forward every day with pride in our work and mission to support people, communities, and the natural environment.

The History of Coca-Cola Bottlers Japan

The Coca-Cola System comprises The Coca-Cola Company, which supplies concentrate and develops products, and its bottling partners (bottlers), responsible for production and sales of products in each region. The first Coca-Cola bottler in Japan was established in 1956, eventually expanding to 17 bottlers nationwide. In the 1990s a period of consolidation began amongst the bottlers. In April 2017, Coca-Cola East Japan Co., Ltd. and Coca-Cola West Co., Ltd. merged to form Coca-Cola Bottlers Japan Inc.*1 Today, five bottlers, including our company, operate across Japan, delivering value to customers through a portfolio of beverages that includes Coca-Cola.



^{*1} The company changed its trade name to Coca-Cola Bottlers Japan Holdings Inc. on January 1, 2018 *2 Registered trademark of The Coca-Cola Company



Coca-Cola Bottlers Japan by the Numbers

For items where the target period is not specified, the figures represent the full year of 2024 or the results as of the end of December 2024.

Revenue

Business Income*1

Operating Income

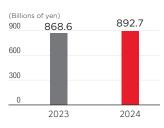
Net Income Attributable to Owners of Parent

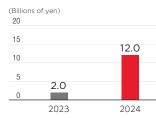
EBITDA*2

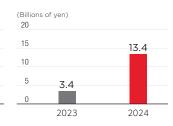
Annual Dividend Per Share

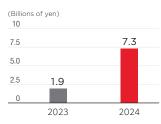
892.7_{billion yen} 12.0_{billion yen} 13.4_{billion yen} 7.3_{billion yen} 57.5_{billion yen}

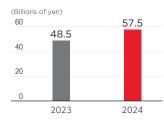
53_{ven}

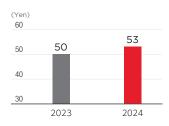












Sales Volume

About

Products

Number of Sales Centers*3

Customer Outlets*4

Vending Machines

About

Brands

About

340,000 700,000

Employees*5

Percentage of Female Managers*6 Percentage of Male Employees Taking Childcare Leave*7

Engagement Score*8

Water Replenishment*9 Rate

SDGs Seminars Held

14,000

9.2%

103.8%

74%

396%

Over 2,300 participants

^{*1} Business income is a measure of our underlying or recurring business performance, and it deducts cost of goods and SG&A from revenue, and includes other income and expenses which we believe are recurring in nature.

^{*2} EBITDA = Business income + Depreciation

^{*3} Including distribution centers

^{*4} Supermarkets, drugstores, discounters, convenience stores, and restaurants

^{*5} Excluding temporary employment

^{*6} The percentage of female managers is calculated based on the provisions of the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015). Excluding temporary employment.

^{*7} Calculated in accordance with the law, using the method stipulated by the regulations. The percentage of male employees taking childcare leave = number of male employees who took childcare leave during the fiscal year ÷ number of male employees whose spouses gave birth during the fiscal year. The calculation is based on the above formula, and for example, if a male employee whose spouse gave birth in 2023 takes childcare leave for the first time in 2024, he will be included in the numerator, which may result in exceeding 100%.

^{*8} Percentage of respondents who selected a positive answer ("I think so" or "I tend to think so") out of a 5-point scale in an employee survey.

^{*9} Initiative to replenish more than 100% of the water used in our final products back to nature and the local community.

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Editorial Policy

This Integrated Report is designed to broadly communicate the value creation efforts of Coca-Cola Bottlers Japan Holdings Inc. to its stakeholders. This Integrated Report was written based on the IFRS Foundation's International Integrated Reporting Framework and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation. For sustainability information, we have referred to the Global Reporting Initiative (GRI)'s Sustainability Reporting Standards, the final report of the Task Force on Climate-related Financial Disclosures (TCFD), and the Taskforce on Nature-Related Financial Disclosures' (TNFD) Final Recommendation v1.0.

Period covered --

.. This report covers activities from January 1, 2024 to December 31, 2024. (Includes some activities reported in 2025. The organizational structure is based on March 26, 2025. Unless otherwise noted, data is compiled from January 1 to December 31, 2024.)

Scope of this report-Information presented in this report was collected from Coca-Cola Bottlers Japan Holdings Inc. and its eleven consolidated subordinates* (for details about the Group companies please see p. 79)

Date of publication ------May 2025

Company Names

CCBJH Group (we) ---Coca-Cola Bottlers Japan Holdings Inc. and 11 consolidated subsidiaries*

CCBJI ... Coca-Cola Bottlers Japan Inc.

*Coca-Cola Bottlers Japan Inc., Coca-Cola Customer Marketing Co., Ltd., Coca-Cola Bottlers Japan Vending Inc.,

FV Japan Co., Ltd., Kadiac Co., Ltd., Coca-Cola Bottlers Japan Business Services Inc.,

Coca-Cola Bottlers Japan Benefit Inc., Bannai Saketen Inc., NeoArc Inc.,

CCBJI INSURANCE (SINGAPORE) PTE, LTD., and CCBJI SERVICES INDIA PRIVATE LIMITED

Forward-Looking Statements

The plans, forecasts, business strategies, and other statements described in this document contain forecasts based on our judgment in light of the information available at the time the materials were prepared. Note that these forecasts may differ materially from actual results due to various risks and uncertainties.



Achieving remarkable earnings

recovery year by year

I am pleased to report that in 2024 we delivered outstanding results. We achieved a significant business income increase of 12 billion yen, 6 times the previous year. This was the result of top-line growth and transformation benefits, as well as increased revenue driven by the strong performance of our fully renewed Ayataka, alongside price revisions aimed to improve profitability. This shows significant progress toward achieving the goals of our strategic business plan, "Vision 2028."

Over the past few years, our earnings achieved a remarkable recovery. After posting a 14.4 billion yen loss in 2022 due to the impact of declining consumption caused by the COVID-19 pandemic, by 2023 we had made strong profit improvements and returned to profitability.

One key factor behind this success was our agility in adapting to environmental changes and sustaining transformation efforts, even during the most challenging periods of the COVID-19 pandemic. We expect high commodity and utility prices, along with the weak yen, to prolong the uncertain environment. To achieve "Vision 2028", we will pursue record-high profit levels and further cost reductions through the continued implementation of transformation. In addition to executing our top-line growth strategy aimed at maximizing profits, we will leverage technology, improve business processes, and invest in future growth as part of our efforts to strengthen our foundation for sustainable profit growth.

Leveraging our local strength and global expertise

Having worked in many different countries, I find the Japanese beverage market to be one of the most mature and advanced in the world. However, like Japanese society, the beverage market is expected to face challenges due to an aging population. To ensure sustainable growth, we are currently analyzing the unique issues affecting each element of our value chain and exploring appropriate countermeasures.

It is no easy task to overcome every challenge and continue growing in a constantly changing market. However, we possess unique advantages.

Coca-Cola Bottlers Japan was formed in April 2017 through the merger of 12 Coca-Cola bottlers that have been operating in regions across Japan, closely involved with their local communities. Today, our business area encompasses Tokyo, Osaka, Kyoto, and 35 prefectures, making us the largest Coca-Cola bottler in the country. covering approximately 90% of the Coca-Cola system's sales volume nationwide. The merger allowed us to carry forward the strong local trust and extensive sales networks that each bottler built up over many years. In addition, the Coca-Cola system in Japan—of which we are a part—has created globally recognized brands such as Georgia, Aquarius, and Ayataka. We also benefit from access to successful global business cases across the Coca-Cola System. This allows us to apply world-class knowledge and best practices to our business in Japan. By fully leveraging these strengths, we can continue to grow even in an uncertain market environment.

Our mission is to "Deliver happy moments to everyone while creating value." This statement reflects our firm intention for every employee to bring happy moments to people's daily lives through our products and services. At the same time, it expresses

our commitment to enhancing corporate value and repainting the future through innovation. By all employees keeping this mission in mind as they go about their daily work, we are able to establish a corporate culture of value creation. This, in turn, leads to accelerated transformation.

Strengthening our foundation through digitalization and future readiness

Embracing digitalization is a key step in strengthening our business foundation to unlock further transformation benefits. With a forward-looking approach, we are adopting cutting-edge technologies and streamlining our business processes. As a beverage manufacturer, we recognize the value of strategic collaboration with technology experts. In January 2024, we established NeoArc Corporation, a joint venture with Accenture, to promote data-driven management. Although still in the early stages, this initiative aims to improve operational efficiency by combining our industry expertise with Accenture's capabilities. Through this collaboration, we remain committed to delivering high-quality, appealing products and services.

Japan is facing long-term demographic shrinkage, while urbanization and rising incomes are expected to increase purchasing power in major cities. Anticipating these socioeconomic changes over the coming decades is essential to identify trends that will lead to growth.

When I make decisions, I am guided by the belief that "Change is the only constant in life." Change, whether positive or negative, is inevitable. We must embrace change, adapt proactively, and drive breakthroughs. This mindset is captured in a core message we share to drive transformation across the company: "Business as usual is not an option." We will continue working as one team to respond to change with agility.

Creating value to remain the preferred partner

To continue to be the preferred partner for our stakeholders, we are committed to delivering value through our unique value creation process. To this end, we view Creating Shared Value (CSV) with society as core to our management approach. This concept forms the foundation of our sustainability strategy and drives our measures to achieve our non-financial CSV Goals. As part of Vision 2028, we have integrated ESG (Environmental, Social, and Governance) initiatives and human capital enhancement into our corporate strategy.

We have identified four key environmental material issues:

Packaging & Recycling (circular society), Mitigation of and adaptation to climate change, Water stewardship and Sustainable Conservation of Biological Resources. Based on these environmental priorities, we are advancing a variety of conservation initiatives.

Most recently at the Expo 2025 Osaka, Kansai, we installed a vending machine that uses hydrogen as its power source, which is expected to serve as a new alternative energy. This next-generation machine, jointly developed with Fuji Electric Co., Ltd., operates without CO₂ emissions during in service. It is in use at the Expo site that is conceptualized to be the "People's Living Lab," offering visitors a firsthand look at the "vending machine of the future." We will continue our efforts to reduce environmental impact across our entire value chain as we work toward building a sustainable business.





We place high importance on human capital, allocating significant time to its discussion at both board and management levels. Among our major targets, we achieved 100% childcare leave utilization by male employees (for leave periods exceeding one day) as of the end of 2024. We will continue strengthening our human capital by increasing the ratio of female managers and fostering an inclusive environment where all employees can be their authentic selves.

The CCBJH Group positions employee wellbeing as a top leadership priority, aligned with our management strategy. Guided by a policy that prioritizes employee health and safety above all, we are committed to creating a physically and mentally safe workplace-enhancing both productivity and engagement.

For governance, we strive to build and maintain a robust corporate governance structure that enhances management soundness and maximizes corporate and shareholder value. In accordance with the Corporate Governance Code, we continue to refine our organizational design and focus on developing the skills of our directors and employees, reinforcing this solid foundation.

Aiming to be a trusted partner for the mid- to long-term

We are committed to maintaining high-quality standards that provide safe and secure products and services that meet the needs of all. We extend our sincere appreciation to all stakeholders, including our shareholders, for their continued support even during periods of challenging business performance. In November 2024, we announced a comprehensive shareholder return program based on "Vision 2028" to enhance shareholder value over the mid- to long-term. This was an initiative of unprecedented scale, centered on a revised dividend policy with an ambitious plan to raise dividends through 2028, alongside a program of share buybacks. As part of this initiative, we have also introduced a shareholder benefit program using Coke ON® tickets. We believe that encouraging mid- to long-term shareholding and deepening appreciation for our Company and Coca-Cola products will contribute to an increase in corporate value.

Thanks to your support, we are able to move forward even though we face challenges on a daily basis. We will continue to make progress that achieves sustainable growth and remain a trusted and attractive company. Your continued understanding and support of the CCBJH group is greatly appreciated.



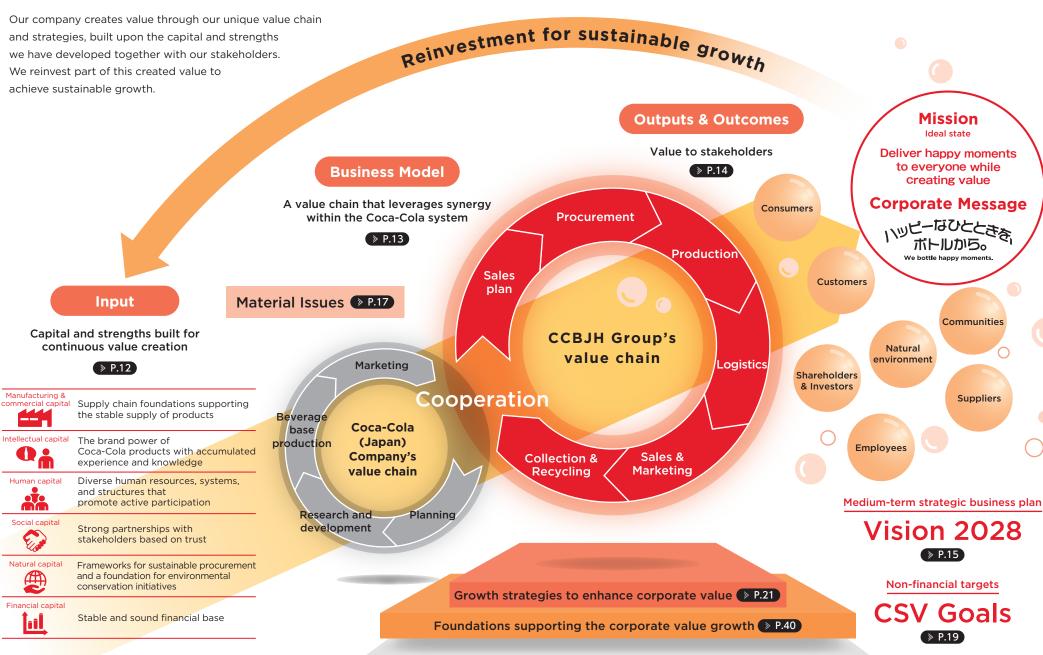
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Value Creation Process Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section

Value Creation Process



Details of Value Creation Process: Inputs

Our unique capital and strengths enable continuous value delivery, and reinvestment fuels sustainable growth and strengthens our capital.

Inputs

	Descriptions of capital	Principal capital*2	Improvement measures
Manufacturing & commercial capital	Supply chain foundations supporting the stable supply of products A system capable of supplying approximately 500 million cases annually across around 40 diverse brands. Through robust management practices, we have built a resilient foundation that can effectively adapt to change.	Plants————————————————————————————————————	State-of-the-art manufacturing and logistics facilities DX to accelerate automation Improvement of end-to-end processes Strategic marketing investments focused on profitability and ROI Strategic installation of vending machines in high-potential locations
Intellectual capital	The brand power of Coca-Cola products and our accumulated experience and knowledge The Coca-Cola brand, beloved worldwide for over 135 years, is valued at 61.2 billion US dollars (approximately 9.2 trillion yen).*1 Leveraging a global network of bottlers and partner companies to deliver products tailored to the preferences and tastes of consumers in each region.	Brands in Japan Collaboration with The Coca-Cola Company and the Coca-Cola (Japan) Company Cooperative framework with about 200 bottling partners worldwide	Collaborate globally centered on the Coca-Cola brand Improve customer-oriented marketing capabilities Increase ability to develop products suited to customers' diverse preferences
Human capital	Diverse talent and structure to promote active participation An organizational structure that simultaneously strengthens both talent and organizational capabilities while fostering a culture that promotes employee well-being.	Number of employees (Including approximately 1,800 female employees) Wage gap between male and female employees Percentage of female officers 44.4%* Employment rate of people with disabilities 2.59%	Entrench a performance-focused culture Develop human resources that drive transformation Enhance employee well-being and implement health and productivity management Promote active participation of diverse human resources Secure on-site workforce for the continuity of the business
Social capital	Strong partnerships with stakeholders built on trust Cooperative and collaborative frameworks that build relationships with diverse stakeholders, including community contribution activities with customers, SDG seminars for local communities, and donation initiatives through food banks.	Sales areaTokyo, Osaka, Kyoto and 35 prefectures Number of customer outlets	Form strategic partnerships with key customers Expand collaboration with environmental organizations and industrial associations
Natural capital	Frameworks for sustainable procurement and environmental conservation A framework for sourcing raw materials with a focus on sustainable procurement. A system that sustainably conserves water resources through activities such as water replenishment.	Coffee & green tea leaves compliant with PSA*5 Water replenishment areaAbout 8,224 ha Water replenishment*6 rate396%	Sustainable conservation of water resources Conserve forests, grasslands and other water source areas, and ecosystems Enable the entire Coca-Cola System to collaboratively reduce environmental impact on a global scale
Financial capital	Stable and sound financial base A sound and stable financial base with a decisive financial structure to execute strategic investment measures.	Equity ratio	Improve ROIC through profit growth and increased capital efficiency Implement profitability-focused initiatives to maximize return on investment Implement measures to optimize the balance sheet

^{*1} Source: Interbrand: Best Global Brands 2024 (using average during the period of 151) *2 For items where the target period is not specified, the figures represent the full year of 2024 or the results as of the end of December 2024. *3 Abbreviation for distribution center, a large-scale automated center aimed at optimizing the distribution network *4 As of March 26, 2025 *5 Principles for Sustainable Agriculture (PSA): The sustainable agricultural principles of Coca-Cola System reflecting the latest science and the perspectives of stakeholders. These principles apply to agricultural products and packaging materials. *6 Initiatives of returning an equivalent amount of water to nature as we use in manufacturing our products.

Details of Value Creation Process: Business Model

Through strong collaboration with Coca-Cola (Japan) Company, we deliver products tailored to customer needs. We manage the entire value chain seamlessly—from sales planning and raw material procurement to production, logistics, sales and marketing, and finally, collection and recycling—creating new value at every stage.

Business Model (Value chain)



Sales plan

We monitor market conditions and develop sales plans based on our strategy. We create highly accurate supply-demand planning through our Sales and Operations Planning (S&OP) process. We link our manufacturing and logistics capacity to our inventory policy to ensure both the stable supply of products to customers while also reducing transportation costs.

2

Procurement

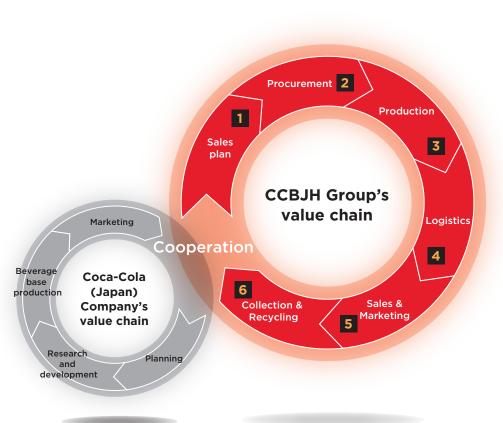
To conduct efficient procurement activities, we share best practices with the Cross Enterprise Procurement Group (CEPG*) and overseas bottlers. We also strengthen collaboration with domestic bottlers through joint procurement initiatives. We also continue to advance sustainable procurement efforts, contributing to the achievement of our non-financial goals.

3

Production

To achieve flexible, high mix, small-lot production, we are enhancing productivity across all 17 of our plants by introducing state-of-the-art manufacturing technologies and using monitoring systems to improve processes and equipment. We also manage operations through our proprietary KORE*2 management system, ensuring consistent quality control and ongoing quality improvement.

^{*2} The Coca-Cola System's proprietary, globally standardized management system. It meets the requirements of ISO standards and relevant laws and regulations concerning quality, food safety, environment, and occupational health and safety, while also enforcing stricter internal standards.



4 Logistics

We have established a stable and efficient supply system to ensure timely and accurate product delivery to customers. Key to this system are our Mega Distribution Centers (automated logistics centers) in Saitama and Hyogo Prefectures, which enable centralized inventory management and optimal product allocation as part of a streamlined logistics network.

5 Sales & Marketing

Leveraging the strength of the Coca-Cola brand, we develop strategies for each sales channel and product category, executing sales and marketing activities aligned with these strategies. We offer products tailored to customer needs and characteristics, while conducting focused sales activities that prioritize profitability.

6 Collection & Recycling

We work to minimize our environmental impact by collecting and recycling waste generated at each stage of the product life cycle wherever possible. Our initiatives include reducing waste from production, minimizing product disposal loss through inventory control, horizontal recycling of empty containers, and adopting environmentally friendly packaging materials.

^{*1} Cross Enterprise Procurement Group. The Coca-Cola System's global procurement organization, which aims to optimize cost and quality leveraging the scale advantages of global procurement.

Details of Value Creation Process: Outputs & Outcomes

We create value across the entire value chain and generate tangible outputs. By meeting stakeholder expectations through these outcomes, we aim to deliver continuous value and fulfill our mission.

> **Outputs** Outcomes

Results for FY2024

Revenue	892.7 billion yen (+2.8% YoY)			
Sales volume	501 million cases (+2% YoY)			
Business income	12.0 billion yen (+10.0 billion yen Yo			
Revenue per case by sales channel	+7 to 59 _{yen (YoY)}			
Transformation savings	+5.7 billion yen (YoY)			
Annual dividend per share	53 yen			
Percentage of female managers	9.2 % (up 1.8 points YoY)			
Percentage of male employees taking childcare leave	103.8 100% goal to be reached by 2025*1			
Greenhouse gas emissions				
Scope 1 and 2 Scope 3	Reduce GHG emissions by 50% in Scope 1 and 2, and by 30% in Scope 3 by 2030 (both compared to 2015 levels)			
Community program participants*2	1.05 million people (+80,000 YoY)			

^{*1} The percentage of male employees taking at least one day of childcare leave. Calculated in accordance with the law, using the method stipulated by the regulations. See note 7 on page 4.

^{*2} Community programs are events independently or jointly organized by Coca-Cola Bottlers Japan Holdings or events in which Coca-Cola Bottlers Japan Holdings directly communicates with participants, delivering a lecture, or the equivalent independently.

	Principal means of engagement	Value offered
Consumers	Provide high-quality and services Website and social media	Fostering wellness by providing high-quality products and services that enrich daily life along with new occasions to enjoy beverages and refreshment
Customers • Communication through Commercial activities • Regular customer satisfaction surveys • Opinion exchange meetings with management • Company-wide town hall meetings • Employee surveys • Corporate intranet • Audits guided by the Supplier Guiding Principles (SGP audits) • Supplier assessments by EcoVadis • Communities • Communities		Contributing to the creation of economic, social, and environmental value for customers through expansion of business opportunities and collaboration
		Improving engagement through systems and work environments that facilitate employee growth to reach their full potential, as well as through the formation of autonomous organizations
		Achieving sustainable business growth by building constructive and collaborative relationships
		Achieving sustainable development of local communities through collaboration for regional economic growth and community building
Natural environment	Development and promotion of environmentally friendly products Dialogues with environmental conservation organizations	Mitigating environmental impact by raising consumer awareness and fostering a responsible recycling system and circular economy
Shareholders/ Investors	General Meeting of Shareholders Quarterly earnings presentations IR/SR meetings Increase of earnings and shareholder returns Disclosure of information on the website	Efforts to increase earnings and shareholder returns and engage with shareholders and investors to increase corporate value

Strategic Business Plan: "Vision 2028"

Five-Year plan focused on profitability and capital efficiency

In August 2023, we announced "Vision 2028," a five-year strategic business plan that runs through 2028. We have continuously worked towards achieving profitable growth and building a cost structure resilient to change, leveraging the business foundation established through transformation efforts and insights gained in a rapidly changing market environment. Our targets for 2028 include both a business income margin and ROIC of 5% or more, supported by 2-3% annual revenue growth and cumulative cost savings of 25 to 35 billion yen from transformation. In November 2024 we announced a comprehensive shareholder return program and revised our dividend policy from a stable dividend approach to one that incorporates an ambitious plan of dividend increases through 2028. Our targets include achieving a dividend payout ratio of 40% or more and a dividend on equity (DOE) ratio of 2.5% or more by 2028. Throughout 2024, we steadily delivered results across key measures and remained on track with all performance indicators outlined in "Vision 2028."

2028 Targets*1	
Top Line	Revenue growth: +2-3% CAGR Sales volume growth: +0.5-1% CAGR
Business Income	Business income margin: 5% or more 45-50 billion yen
Transformation Savings	25-35 billion yen
Capital Expenditure* ³	Annual Average: 30-35 billion yen
ROIC	5 % or more
	Updated targets from the stable dividend policy set at the time of announcement, to further increase shareholder value
Shareholder Returns	 ✓ Dividends paid under a progressive dividend policy ◆ Dividend payout ratio: 40% or more ◆ 2028 DOE: 2.5% or higher ✓ Consider measures to improve shareholder return as needed.
	including further share buybacks

2024-2028 Profitable growth and a cost structure resilient to change

- Profitability-focused commercial strategy
- Supply chain optimization
- Operational process optimization
- Financial strategy with ROIC focus
- Strengthen ESG and human capital management
- Realize growth through the foundation built
- O Drive further transformation
- Achieve historically high business income in 2028

2024 Results*2	
Top Line	Revenue growth: +2.8% CAGR Sales volume growth: +2% CAGR
Business Income	12.0 billion yen
Transformation Savings	5.7 billion yen
Capital Expenditure* ³	29.7 billion yen
ROIC	1.4 % (up 1.1 pts vs. previous year)
Shareholder Returns	 ✓ Announced a comprehensive shareholder return program Revised dividend policy Started share buyback (up to 30 billion yen) Cancelled treasury shares (23,000,000) Increased dividend (up 3 yen per dividend)

^{*1} The increased target is compared to full-year forecast for 2023 (announced in February 2023)

^{*2} Changes are versus the previous year

^{*3} Capex not including IFRS16 non-cash items

Pillars of our strategy to achieve "Vision 2028"

Under "Vision 2028," we aim to achieve profitable growth and build a cost structure that is resilient to change. Our strategy is focused around three pillars: commercial excellence, supply chain optimization, and back office and IT optimization. These pillars are supported by foundational strategies in ESG, human capital, and finance. On the commercial front, we are executing appropriate, targeted growth strategies by channel, ensuring profitability-focused commercial activities (including flexible pricing strategies), transforming vending channels, and investing in growth with an emphasis on ROI and ROIC. We are also optimizing end-to-end supply chain processes and building a foundation for back office and IT functions to promote data-driven management. Furthermore, by promoting ESG management, human capital management, and enhancing our financial foundation, we are aiming to not only achieve our business profit targets, but also to improve ROIC and sustainably increase shareholder value.

"Vision 2028": Sustainable, Profitable Growth

Aiming for profitable growth and building a cost structure resilient to change

Commercial **Excellence**



- Product strategies in line with trends
- Appropriate growth strategies by channel
- Profitability-focused commercial activities
- Vending transformation

Supply Chain Optimization



- Agile logistics
- Building flexible manufacturing structure
- End-to-end integration
- Leveraging digital technology

Back Office and IT **Optimization**



- Promote data-driven management
- Efficient administrative and business operations

Enhance: ESG / Human Capital / Financial Foundation

Identifying Material Issues

We see Creating Shared Value (CSV) as the foundation of our sustainability strategy. Our aim is to create economic value through business growth while delivering social value by addressing societal issues. Since identifying our material issues in 2023, we have continued to review their relevance while monitoring for new issues that may arise with changing social conditions.

Recognizing the current status

To fulfill our mission to "Deliver happy moments to everyone while creating value," we established a group-wide, cross-divisional project team to identify our material issues. We began by categorizing social issues and identifying our priorities, referring to key issues recognized across the Coca-Cola System in Japan and drawing on a wide range of resources. These included industry issue surveys, ESG reporting guidelines (GRI, SASB), ESG rating agency reports (MSCI, FTSE), ISO 26000, and government reports. We also incorporated insights from external consultants' reports and findings from benchmark surveys that include interviews with consumer groups, retailers, NPOs, academic bodies, ESG investors, and other external stakeholders.

Identifying material issues

The project team assessed the identified issues based on their level of importance. From these findings, they grouped and organized issues, conducted social axis evaluations, and drafted a proposal outlining our material issues. An internal evaluation followed, including document analysis to ensure the proposed material issues were comprehensive and appropriate. The team also deliberated draft definitions for each issue. Through this process, we identified and defined 13 material issues specific to our Group, covering the three environmental, social, and governance areas.

Creating a map of material issues

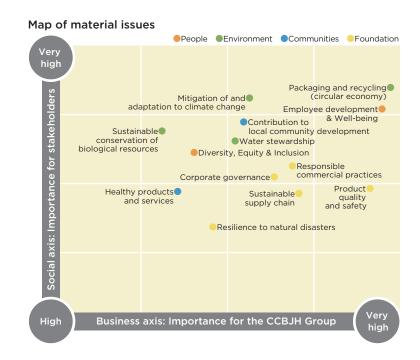
To evaluate our 13 material issues, we conducted interviews and surveys with ESG investors, NGOs, local governments, management, and employees. We then assigned scores based on their input. For the social axis, we evaluated stakeholder importance using expert opinions and report analysis. For the business axis, we evaluated importance to the Company based on feedback from management and employee surveys. These evaluations were used to create a materiality map. Among the 13 issues, we recognize "packaging and recycling (circular economy)," "mitigation of and adaptation to climate change," and "employee development & Well-being" as particularly important.

Confirming appropriateness and ongoing review

Growth Strategies to Enhance Corporate Value

Based on feedback from stakeholders, our Board of Directors, Executive Leadership Team (ELT*), and Sustainability Committee regularly discuss how to respond to changes in the external environment, as well as newly identified social issues. The group also reviews the relevance of our existing material issues and consider the need to recognize new ones. By continuing these discussions, we aim to realize Creating Shared Value and achieve the goals of our strategic business plan, "Vision 2028."

* An abbreviation for Executive Leadership Team, referring to the management organization within the CCBJI Group, including the CEO and function heads



Material Issues Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section

Our 13 Material Issues

To identify the 13 material issues specific to our company we first created a list of issues based on the results of a social axis survey. We then refined definitions through analysis of internal materials. Drawing on input from a cross-divisional project team, we examined the granularity definitions of each issue to develop our own company-specific definitions for material issues. These were then categorized into four major groups: People, Natural environment, Communities, and Foundation. This process clarified the material issues critical to our sustainable growth and allowed us to prioritize efforts to address these issues. Our material issues recognize the importance of and alignment with the Sustainable Development Goals (SDGs), and through our initiatives, we aim to contribute to their achievement.

	CCBJH Group's material issues	Definition	SDGs	Page
People	Employee development & Well-being	We believe that employees are important assets in conducting sustainable business. Therefore, in our human resource development system, we work to create a workplace environment that maximizes and develops the potential of each employee. We focus on our employees' safety and their physical and mental well-being by measures such as enhancing their work-life balance.	3 MANUAL 4 CONTY CONTY OF CONT	≫ P. 42-44
Pec	Diversity, Equity & Inclusion	We foster a culture that respects human rights, diversity, and fairness, and create an environment where each individual can maximize their abilities regardless of gender, age, disability, race, nationality, sexual orientation, gender identity or expression, or other attributes throughout the value chain.	5 mm	» P. 45
Natural environment	Packaging and recycling (Circular economy)	We will work on activities such as light-weighting, horizontal recycling, and waste reduction. By doing so, we contribute to the promotion of recycling of plastic and other materials in Japan.	12 monari beauth of the state o	» P. 47
	Mitigation of and adaptation to climate change	To mitigate and adapt to climate change, we aim to reduce our environmental impact through initiatives throughout the value chain, including the reduction of our greenhouse gas emissions.	7 community 13 colors	» P. 48
	Water stewardship	As a company whose main product ingredient is water, we strive to reduce, reuse, and properly treat water used in manufacturing. We also work with local communities to conserve water resources in a sustainable manner to pass on abundant water resources to future generations.	6 MINIARIUM PRINCIPIN PRIN	» P. 49-51
	Sustainable conservation of biological resources	We conserve biodiversity and achieve sustainable business by recognizing and reducing the impact on the natural environment and ecosystems while making business decisions.	14 manum 15 manum 15 manum • • • • • • • • • • • • • • • • • • •	≫ P. 52
ommunities	Healthy products and services	We contribute to consumer wellness by providing high value-added products and services that contribute to the maintenance and promotion of health and nutrition.	3 менцир	» P. 56
Commu	Contribution to local community development	Based on collaboration and communication with local communities and other stakeholders, we engage in activities aimed at developing sustainable local communities and solving social issues. Through our business, we contribute to the revitalization of local economies.	8 timestation and the timestation and the timestation and the timestation and	» P. 57-58
	Product quality and safety	In order to provide safe, high-quality, fresh, and refreshing products and services to our consumers, we implement strict quality systems and processes in all business processes, from raw material procurement, manufacturing, distribution and transportation, to sales and service. In this way, we guarantee and improve the safety and quality of our products.	12 GENERAL GEN	» P. 37
u	Resilience to natural disasters	We strive to build a system and structure that is safe and robust enough to minimize the impact on our business in the event of any injury to employees and damage to facilities for manufacturing, logistics, sales operations, and business sites caused by large-scale natural disasters such as earthquakes and typhoons.	9 HORTE MONTHS	» P. 72
Foundation	Corporate governance	We strive to build and maintain a strong corporate governance structure to improve management soundness and maximize corporate and shareholder value. In accordance with the intent of the Corporate Governance Code, we strive to improve the skill sets of our directors and all employees, pursue an optimal organizational design for our company, and further strengthen our governance.	8 timerations 16 research opens 16 research opens 20 research opens	» P. 59-70
	Sustainable supply chain	We build a sustainable supply chain through the stable procurement of materials and raw materials, addressing human rights and environmental issues in the supply chain, conducting appropriate transactions and responsible procurement.	8 Bookstones 10 House County 12 Months April 12 Months	» P. 34-35
	Responsible commercial practices	We build our relationships with our consumers by ensuring responsible marketing of our full beverage portfolio, including alcohol, ensuring compliance with all commercial activities in line with laws and regulations. We provide our stakeholders with access to useful and sufficient information on the health and nutrition of our products through easy-to-understand communications.	12 DOMENT DESCRIPTION OF THE PROPERTY OF THE P	≽ P. 33

Our company established non-financial CSV Goals related to our material issues as part of our commitment to creating a sustainable business and society while achieving our Mission.

Our non-financial CSV Goals

To resolve the identified material issues, we established CSV Goals as measurable non-financial targets and are taking action to create a sustainable business and society while achieving our Mission. We are currently pursuing initiatives across the value chain and monitoring progress as we move steadily toward meeting each CSV Goal.

Regarding the material issue of water stewardship, we are strengthening collaboration with local communities by such means as signing water source conservation agreements with forestry associations and local governments in the water source areas of all 17 of our plants. In 2024, our water replenishment rate reached 396%, significantly exceeding the target.

With regard to climate change mitigation and adaptation, we are working to reduce greenhouse gas (GHG) emissions across our entire value chain. Our targets are a 50% reduction in Scope 1 (direct emissions) and Scope 2 (indirect emissions), and a 30% reduction in Scope 3 (other indirect emissions) from 2015 levels by 2030. Our long-term goal is net zero GHG emissions by 2050. We are also actively promoting the use of renewable energy by using hydroelectric power at our plants and purchasing Green Power Certificates, which are issued by thirdparty organizations to certify that electricity has been generated from natural energy sources. In September 2024, we installed our first on-site solar power system under the PPA model*1 at our Hiroshima Plant (Hiroshima Prefecture). We will continue to increase renewable energy use to support the achievement of our GHG reduction targets.

Levels of achievement	80% or higher 50%-79% Less than 50%
Levels of achievement	(Note) The baseline year is 2015 and the target year is 2025 unless otherwise stated.

	CCBJH Group's material issues	Category	Target numbers	As of the end of 2023	As of the end of 2024	Levels of achievement
People	Diversity, Equity	Female managers	10%	7.4%	9.2%	
People	& Inclusion	Female managers by 2030	20%	7.4%		
		Sustainable materials*2 usage by 2030	100%	42%	43%	
		Ratio of products using sustainable materials*2 (number of bottles sold)	100%	80%+	80%+	
	Packaging and recycling	Further lightweight PET packaging by 2030 (compared to 2004)	35%	30%+	30%+	
	(circular economy)	Collection percentage compared to sales volume by 2030*3	100%	94.4%	92.5%	
		Extensive partnerships across industry and environmental organizations by 2030		_	_	
Natural environment		Scope 1 and 2 reduction in greenhouse gas emissions by 2030	50%	19%	21%	
	Mitigation of and adaptation to climate change	Scope 3 reduction in greenhouse gas emissions by 2030	30%	25%	27%	
		Net zero in greenhouse gas emissions by 2050		_	_	
		Promotion of renewable energy		_	_	
	Water stewardship	Replenishment rate, focusing on watersheds near our plants	200%	411%	396%	
		Water usage reduction by 2030	30%	20%	23%	
	Healthy products and services	Low and no calorie options for core brands	100%	100%	100%	
		FOSHU/functional product growth (compared to 2016)	300%	226%	347%	
Communities		Front-of-pack calorie label and straightforward nutritional information	100%	100%	100%	•••
	Contribution to local community development	Employee volunteers	10%	20.0%	20.6%	
		Participants in community programs	1,000,000	970,000	1,050,000	
	Sustainable supply chain	Adherence to Supplier Guiding Principles across the CCBJH Group value chain	100%	100%	100%	
Foundation		Sustainable sourcing	100%	100%	100%	
		Observation of The Coca-Cola Company's Responsible Marketing Policy	100%	100%	100%	

^{*2} Recycled PET materials from bottle-to-bottle and plant-derived PET materials

^{*1} Power purchase agreement (PPA) model: A business model in which a PPA provider installs and owns solar power equipment on the roof of a business operator's building, and the business operator purchases the electricity generated.

^{*3} PET bottle collection rate (Source: The Council for PET Bottle Recycling "2024 Annual Report of PET Bottle Recycling")

Coca-Cola System Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section

As a Member of the Global Coca-Cola System

The Coca-Cola System consists of The Coca-Cola Company and approximately 200 bottling partners worldwide, delivering Coca-Cola and a wide range of beverages to more than 200 countries and territories. This global network, enriched with extensive knowledge and experience, is a critical source of our sustainable growth and competitiveness. Close collaboration within the Coca-Cola System has led to increased synergy, especially in areas such as product innovation, globally standardized operations, and talent exchange.

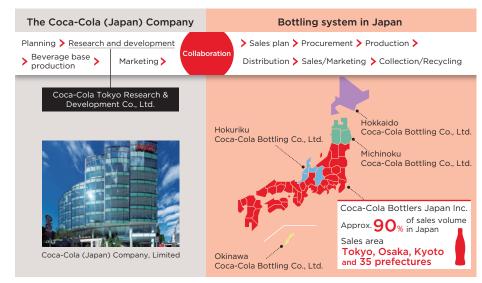
Global Coca-Cola System



In 1886, Coca-Cola was born in Atlanta, Georgia. The franchise system established by The Coca-Cola Company allowed other companies to bottle and distribute Coca-Cola, which facilitated its expansion across the United States. In time, franchise businesses established bottling plants in various countries, leading to the worldwide sales of Coca-Cola. The Coca-Cola Company distributes its beverage base to authorized bottling partners in specific sales areas and these bottling partners mix the beverage base with carbonated or distilled water and sweeteners to create a finished beverage, and the finished product is then packaged and sold.



The Coca-Cola System in Japan



The Coca-Cola System in Japan is made up of Coca-Cola (Japan) Company, Limited, responsible for supplying beverage bases, overseeing product planning and development, and leading marketing initiatives. Additionally, the System is composed of five bottlers, tasked with the production and distribution of these products. Through strong partnerships with the Coca-Cola (Japan) Company and other system companies, the Coca-Cola System adopts a thoroughly consumer-oriented approach, responds swiftly to market trends, improves customer service, enhances production efficiency, and maintains strict quality standards. We strive together for optimal system-wide performance to drive the further growth of the Coca-Cola business.

The Coca-Cola (Japan) Company supplies beverage bases to bottlers across the country from its base at the Moriyama Plant (Shiga Prefecture). Its role also involves analyzing Japanese market trends and consumer behavior to lead the development and implementation of products and marketing strategies. The company is also responsible for complying with global quality standards, driving technological development in manufacturing processes, supporting new product launches with manufacturing engineering, overseeing supply and demand planning, and offering academic advice on products.

The bottlers ensure the efficient production of safe, reliable, and high-quality products. Each bottler operates distribution, sales activities, and in-store marketing activities.



Growth Strategies to Enhance Corporate Value

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- **25** Commercial Strategy

Beverage Industry Trends and Our Approach

Initiatives by Category

Initiatives by Channel

Special Feature: Ayataka's Renewal

Special Feature: Participating in Expo 2025 Osaka, Kansai, Japan

Responsible Commercial Practices

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Special Feature: Promoting "Local Production for Local Consumption" to Optimize the Supply Chain

Product Quality and Safety

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Message from the CFO Introduction Value Creation Story **Growth Strategies to Enhance Corporate Value** Foundations Supporting the Corporate Value Growth Data Section

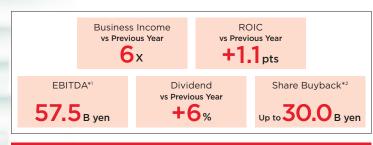


To make further progress toward our strategic business plan "Vision 2028," we will improve profitability and invest in growth from a mid- to long-term perspective

Building on the strong performance of the previous year, we will drive profit growth and strengthen the foundation in 2025

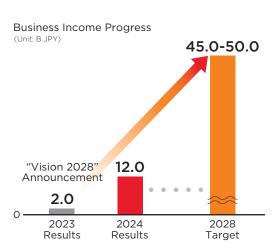
The 2024 domestic nonalcoholic ready-to-drink (NARTD) beverage market seemed to remain at the same level as the previous fiscal year on a volume basis due to the negative impact on demand from the price revisions of soft drink companies, despite the benefits of the continued increase in traffic and the heat wave. The business environment remained uncertain due to factors such as rising commodity and utility prices, along with a depreciated yen affecting consumer behavior and business. Under these circumstances, we positioned 2024 as "the year of strong profit build up," and were proud to deliver excellent results. Revenue grew 2.8% year-on-year, outpacing volume growth. In addition to the success of fully renewed Ayataka, the impact of price revisions aimed at improving profitability contributed significantly.

Good progress toward "Vision 2028." achieved six times previous year's business income in 2024



Solid start toward achieving "Vision 2028" with focus on profitability and capital efficiency

*1 EBITDA = Business Income + Depreciation



^{*2} Period for share buyback: November 11, 2024 - October 31, 2025

Business income increased sixfold over the previous year to 12 billion yen. This was the result of profit contributions from top-line growth, the effect of cost reductions through transformation across all areas, improved manufacturing efficiency, and appropriate cost management including investment for sustainable growth. We are on track to achieve the profit targets of "Vision 2028."

We made capital investments at appropriate levels in

line with the policy set forth in "Vision 2028." In addition to investing in sales equipment to support future profit growth, we expanded manufacturing capacity, optimized our supply chain network, and strengthened IT systems. One example of our IT investment is the use of technology in the vending machine business. We reviewed and improved the entire vending machine business operation by utilizing IT, from optimizing replenishment routes, product assortments and

sites. These efforts enhanced operational efficiency, reduced costs, and contributed to revenue growth at the same time.

pricing based on location, to selecting ideal installation

We have positioned 2025 as "the year of achieving both profit growth and strengthening our foundation." Building on the strong performance of 2024, we will simultaneously promote profit generation and strengthen the foundation for sustainable profit growth toward "Vision 2028."

Our main strategies are "profit growth driven by topline expansion" and "accelerating further transformation," both underpinned by deeper use of data and insights. In the commercial field, guided by a profitability-focused policy, we will pursue profit-oriented commercial activities including price revisions—and implement a top-line growth strategy centered on maximizing profits such as through marketing activities that emphasize Return on Investment (ROI). In transformation, we will advance data-driven management to further reduce costs and strengthen our foundation through technology adoption and end-to-end process improvement, generating value across Commercial, Supply Chain, Back Office, and IT functions.

Based on these policies, the Company aims to achieve revenue growth of 1.5% and business income of 20 billion yen in fiscal year 2025, approximately 1.7 times higher than the previous year. Transformation efforts are expected to contribute 5.2 billion yen in annual profit.

We also plan to make approximately 35 billion yen in capital investments to support growth initiatives. We will continue to emphasize ROI and return on invested capital (ROIC) by carefully selecting projects in areas such as sales equipment and IT that lead to profit growth.

Strategic Direction for 2025

Achieving both profit growth and strengthening foundation

Building on strong 2024 earnings and achievements, promote simultaneously generating profit and strengthening foundation for sustainable growth toward "Vision 2028"

Profit growth driven by top-line expansion Accelerate further transformation • Steady generation of cost savings Profitability-focused commercial activity Growth strategy tailored to channel characteristics Strengthening foundation with technology Invest in strengthening growth foundation • End-to-end process improvements

Improve capital efficiency through appropriate management and use of capital

Revenue +1.5% vs Previous Year

Business Income About 1.7 X vs Previous Year

Transformation Savings

5.2 B yen

Annual Dividend (Plan)

+8% vs Previous Year

Company-wide awareness of ROIC contributes to moving forward to achieving "Vision 2028"

One of the key metrics we set out in "Vision 2028" is ROIC of 5% or more. Through continuous profitability-focused activities, the ROIC concept has spread throughout the company, and is useful in making decisions such on capital investment that leads to profit growth. Such decisions include executing strategies according to customers or areas, as well as installing vending machines based on business insights. It is no exaggeration to say that ROIC-focused thinking is now deeply embedded in our corporate culture. ROIC standards are applied across key areas such as product portfolio enhancement, marketing activities, efficient use and consolidation of assets-including manufacturing facilities and distribution networks—and inventory optimization. As a result of these efforts, ROIC improved by 1.1 points in 2024 compared to the previous year, and we plan to



achieve a further improvement of approximately 1 point in 2025.

With regard to capital structure—the foundation of these activities—I believe that equity and debt should be used in optimal balance. A sound balance sheet, with an appropriate mix of equity and debt, enables us to consistently return value to shareholders while investing in the company's future growth. Growth investments drive future profits, which in turn enhance shareholder value. As of the end of 2024, the equity ratio attributable to owners of the parent stood at 58%. However, to further increase shareholder value, it is essential to invest in growth opportunities and improve ROIC. From this perspective. we will continually assess the appropriate capital structure for the future. We will continue to review and refine our capital structure to ensure it remains optimal and aligned with our goals.

To use these resources efficiently and effectively, we will promote carefully selected capital investment that leads to profit growth, reduce product inventories and fixed assets through transformation, and make effective use of existing assets. Through these initiatives to optimize the balance sheet and improve capital efficiency, we aim to achieve an ROIC of 5% or more, as set forth in "Vision 2028."

Implement a comprehensive shareholder return program of unprecedented scale

In November 2024, we announced a comprehensive shareholder return program aimed at increasing shareholder value over the medium to long term. As part of this, in February 2025, we announced our decision to introduce a shareholder benefit program using Coke ON® drink tickets. These are unprecedented shareholder returns, including an ambitious plan to progressively increase dividends towards 2028, based on "Vision 2028."

Under our revised dividend policy, the basic policy is to

actively and steadily return profits to shareholders. We aim to achieve a consolidated dividend payout ratio of 40% or more and a consolidated Dividend on Equity (DOE) ratio of 2.5% or more in 2028. During the relevant period we will introduce a progressive dividend, with the annual dividend per share to be maintained or increased each year over the previous year. The year-end dividend for the fiscal year 2024 (the first of the revised policy), was 3 yen per share higher than the same period of the previous fiscal year. The annual dividend was 53 yen per share, an increase of 6% from the previous fiscal year. As for the annual dividend per share for 2025, based on the progressive dividend policy, we plan to increase the dividend by 4 yen from the previous year to 57 yen, aiming for the second consecutive year of dividend increase. In addition, we have implemented a share buyback and are currently pursuing repurchases of up to a maximum of 20 million shares or 30 billion yen, which accounts for 11% of the total number of issued shares (excluding treasury shares).

As for price-to-book ratio (PBR), a key indicator of shareholder value, we saw a significant improvement from the time of severe business purformance a few years ago. As of the end of 2024, it improved to reach almost 1 times. We will continue to work to improve shareholder value by further enhancing profitability and increasing dividends based on our progressive dividend policy.

To realize "Vision 2028," we will continue to promote profit growth and capital efficiency improvements by implementing key initiatives such as top-line growth through price revisions and product mix optimization, cost reduction through transformation, investment in areas with growth potential, and the sale of fixed assets. We will strengthen shareholder returns as well. Through these initiatives, we will move forward with the aim of increasing shareholder value over the mid- to long-term.

Commercial Strategy Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section



Promoting profitability-focused commercial strategy

Executive Officer, President of Retail Company Coca-Cola Bottlers Japan Inc.

Alejandro Gonzalez Gonzalez

Executive Officer, Head of Executive Office Coca-Cola Bottlers Japan Holdings Inc. Executive Officer, President of Food Service Company Chief Business Strategy Officer Coca-Cola Bottlers Japan Inc.

Maki Kado



In 2024, under a newly-structured commercial structure centered on the Vending, Over the Counter (OTC)*, and Food Service channels, we achieved revenue growth that exceeded sales volume growth. Our continued transformation efforts are now producing results, with the execution of a profitability-focused commercial strategy. Amid prolonged rising commodity and utility prices along with foreign exchange volatility, we implemented two rounds of price revisions in May and October as key initiatives to improve profitability.

With regard to product initiatives, we focused on strengthening our core categories and implemented key measures to support the growth of Coca-Cola, Ayataka, I LOHAS, Georgia, and other major brands. A particular focus was placed on Ayataka, which underwent its first full renewal in seven years. We expanded sales space and reinforced marketing efforts, resulting in increased market share in the tea category. These efforts also helped broaden our target consumer base and contributed to the growth of the sugar-free tea segment. For Georgia, we renewed the THE series and introduced a new product—Zeitaku Milk Coffee—made with premium domestic milk to further strengthen the Georgia brand. For Aquarius, we launched Aquarius Oral Rehydration Solution, our first product to receive labeling approval as a Food for Special Dietary Uses – foods for medical uses (individual evaluation form), in response to increasingly diverse customer needs.

Building on the momentum from 2023, price revisions led to improved wholesale revenue per case across all channels, resulting in steady, profitable revenue growth. In the Vending channel, while sales volume declined due to factors such as price revisions, we successfully improved unit price per case and achieved growth in monetary share. In the OTC segment, convenience stores remained highly competitive, but we achieved volume growth through the launch of new products, customer-exclusive offerings, and tailored marketing initiatives. In Supermarkets and Drugstores & Discounters, we pursued sales activities that captured opportunities for market expansion. In the Food Service channel, we achieved volume growth by capturing rising demand for dining out and acquiring new accounts while responding to market needs. In addition, online sales volume grew thanks to efforts to strengthen the product lineup and acquire users on a scheduled delivery plan.

In 2024, continued strategic and disciplined sales activities contributed to improved profitability. Furthermore, the two rounds of price revisions also supported profitability gains, made possible through strong, trust-based relationships with customers.

Sustainable top-line growth with profitability

In 2025, we aim to further improve profitability by enhancing our sales strategy with a focus on four strategic Commercial pillars: enhance portfolio edge, further vending transformation, execute profitability-focused commercial activities, and strengthen customer partnership.

^{*}OTC: Abbreviation for Over The Counter. Supermarket, Drugstores / Discounters, Online, Convenience stores, Retail, etc.

Commercial Strategy Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section

1. Enhance portfolio edge

We will focus particularly on our core categories of sparkling, tea, and coffee, driving both revenue growth and improved profitability. Through collaboration with the Coca-Cola (Japan) Company, we will introduce strategic new products and packaging tailored to specific consumption occasions, further strengthening our competitive edge in the market.

2. Further vending transformation

We will pursue transformation by fully leveraging technology and making investments that will lead to mid- to long-term growth. We will use tools such as Coke ON® to increase user traffic to the vending machine channel. At the same time, we will focus on profitability and strive to achieve both revenue growth and operational efficiency through product lineup optimization with an awareness of profit and end-to-end process transformation to improve productivity.

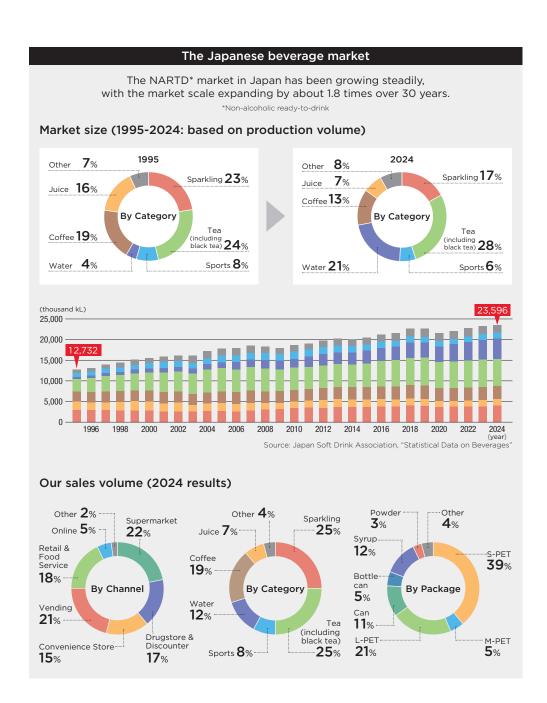
3. Profitability-focused commercial activities

We will execute appropriate growth strategies by each channel and package, aiming to maximize the benefits of price revisions. We will implement marketing activities guided by ROI and incorporate a mid- to long-term perspective. We will also improve the accuracy of the profit management process by enhancing profit visibility by account.

4. Strengthen customer partnership

We will implement strategies tailored to the customer characteristics in each channel to deepen engagement. We will build strategic partnerships with key customers and establish a cross-functional commercial structure that fully leverages our strengths. We will also formulate strategies tailored to the characteristics of each area and strengthen initiatives accordingly.

We will continue to drive strategic partnerships with customers while delivering attractive products and quality services that align with consumer needs. In 2025, we will accelerate top-line growth with profitability through a variety of initiatives.



Commercial Strategy Introduction Value Creation Story **Growth Strategies to Enhance Corporate Value** Foundations Supporting the Corporate Value Growth Data Section

Beverage Industry Trends and Our Approach

Our company aims to create value and achieve sustainable growth through increased sales and improved profitability by offering products (brands, sizes, and packaging) tailored to our consumers' needs and consumption occasions.

Responding to growing health consciousness

In response to increasing consumer health awareness and needs, we are expanding our lineup of Foods for Specified Health Uses (FOSHU) and Foods with Function Claims (FCC)*1. Our FOSHU offerings include Coca-Cola Plus, which helps suppress fat absorption from meals and moderates the rise in post-meal triglycerides. In the FCC category, we offer Ayataka Koi Green Tea, which contains tea catechins reported to reduce both visceral and subcutaneous fat. In 2024, we launched two new products to support consumer health. Yakan no Koi Mugicha from Sokenbicha contains tiliroside derived from rose hips. reported to help reduce body fat in individuals with a high BMI. We also introduced Karada Sukoyakacha W+, a FOSHU product that has been approved for labeling to its claim to help reduce visceral fat, in addition to existing functions.



^{*1} Details on FOSHU and Foods with Function Claims https://www.coca-cola.com/jp/ja/health-and-wellbeing/tokuho

Deployment of sustainable packaging

We are actively promoting our "bottle-to-bottle" initiative, which collects used PET bottles and recycles them into new ones. As of now, 100% recycled PET bottles are used for 35 products*2 across three brands, including Coca-Cola. To make recycling more convenient, we also offer 42 labelless products across eight brands*2, eliminating the need to remove labels before disposal. In addition, we are advancing a "CAN" to CAN" initiative, which involves collecting used aluminum cans from recycling boxes placed next to vending machines and reusing the material in new aluminum packaging. Currently, three of our products feature packaging made entirely from 100% recycled aluminum.

リサイクルしてね 100%リサイクルペット





*2 Production results in 2024

Implementation of price revisions

Given the prolonged impact of rising commodity and utility prices along with foreign exchange volatility, the upward trend in costs associated with business activities continues. In response, we have implemented multiple price revisions since 2022 as a key measure to improve profitability, while making efforts to maintain shipping prices following the price revision. In 2024, we revised prices for PET bottle products (small, medium, and large sizes) and canned products in both May and October. For 2025, we plan to continue with price revisions, starting with juice products in May, followed by revisions across all product categories—including coffee—in October. Going forward, we will continue to strive for operational efficiency improvements and cost reductions through corporate efforts, while maintaining appropriate product pricing and providing added value through our beverages.



Commercial Strategy Introduction Value Creation Story **Growth Strategies to Enhance Corporate Value** Foundations Supporting the Corporate Value Growth Data Section

Initiatives by Category

We offer optimal product portfolios across categories, including sparkling, tea, coffee, water, sports drinks, and juices. At the same time, we implement Coca-Cola's unique campaigns and promotions to enhance product competitiveness in each category.

















Coffee

In 2024, Georgia relaunched its "THE Series" and launched a digital promotion called AI Song Maker,

In 2025, three 500 ml PET bottle coffee products have launched under the Georgia brand in

February. Each variant features updated flavors and packaging designed to reflect the preferences

of its target demographic. Additionally, we will launch the "My Day Begins with Georgia" campaign.

By leveraging newly established social media platforms, we aim to deliver a coffee experience that

encourages positivity and self-expression. The campaign aims to reinforce Georgia's identity as a

enriching user interaction experiences and strengthening sales through interactive content.









In 2024, sales volume and revenue both saw growth, driven by campaigns that emphasized mealtime drinking occasions, with Coca-Cola leading the way.

In 2025, Coca-Cola will focus on strengthening its brand through year-round campaigns such as "Coke × Chicken" and experiential campaigns unique to the brand. Fanta has revived its popular "Teacher Series" campaign to attract its core demographic of teens and young adults. Canada Dry has redesigned its packaging with a modern, upscale design to position itself as a carbonated beverage enjoyed by adults and will strengthen its presence in the Food Service channel.

















brand that supports and connects with everyday life.







Tea

The tea category achieved positive growth in both sales volume and revenue in 2024, owing to contributions from "Ayataka," which underwent its first full renewal in seven years, and "Yakan no Koi Mugicha from Sokenbicha."

In 2025, we aim to further energize the Ayataka brand through initiatives such as the "Onigiri Shokudo Ayataka-ya" campaign and the full-scale renewal of Ayataka Koi Green Tea. Additionally, for Yakan no Mugicha from Sokenbicha, we refreshed the taste and packaging design in April and collaborated with the popular anime Crayon Shin-chan to launch an original campaign, among other efforts to strengthen sales.

Water & Sports

Under the brand theme of "Water that naturally changes the future," I LOHAS continued to earn strong support among consumers in 2024 through campaigns and experiential events centered on the theme of water circulation. Additionally, in June Aquarius Oral Rehydration Solution ORS was officially approved for labeling as a Food for Special Dietary Uses. With this approval, the product packaging was redesigned to include the new labeling, contributing to stronger sales.

In 2025, I LOHAS adopted the key message "Tomorrow will surely be another good day" and refreshed the taste and packaging design of its main flavored water products in April to strengthen the brand. Aquarius underwent its first full renewal in 20 years in April. With a more refreshing aftertaste, it will continue to support active individuals in their hydration needs as the No. 1* sports drink brand, driving growth in the category.

*Intage SRI+ Sports Drink Market, Cumulative Sales Value, January 2024 - December 2024

Initiatives by Channel

We deliver Coca-Cola products to consumers through a wide range of sales channels. We carefully tailor our sales activities, encompassing product assortment and sales approach, to the unique characteristics of each channel.

Vending Machines (VM)

In 2024, we achieved further growth in value share by leveraging our strong market share base to install vending machines in high-profit locations, optimize product assortments for each machine, and implement digital initiatives through the official Coca-Cola app, Coke ON®. Additionally, as part of our transformation efforts, we focused on improving the efficiency of our vending machine operations. In 2025, we will further accelerate this transformation by leveraging big data and technology to optimize product assortments that drive both sales and operational efficiency.



Our smartphone app Coke ON® has provided a convenient and engaging shopping experience, surpassing 60 million downloads to date.



Coke ON® is the official Coca-Cola smartphone app that allows users to collect stamps and earn free drink tickets. We further expanded Coke ON Pay, which supports a variety of payment services, and in 2024 introduced a new Vending Machine Charge feature within our proprietary e-money service, Coke ON Wallet. This feature allows users to charge leftover change—previously returned as coins or bills—at vending machines. We will continue to enhance our services to deliver an even more seamless and rewarding experience for our users.

*As of January 2025

Supermarkets (SM), Drugstores and Discounters (DD)

In 2024, we worked to revitalize and expand retail presence by creating in-store displays linked to the Paris 2024 Olympics and running seasonal and event-based promotions. To meet growing demand for in-home consumption, we also strengthened sales of label-less multi-pack products, helping to capture new demand. Looking ahead to 2025, we will focus on strengthening core brands, expanding in-store product and packaging offerings tailored to specific drinking occasions, and enhancing digital marketing initiatives to further drive demand and engagement.



Convenience Stores (CVS)

In 2024, volume growth was driven by marketing initiatives tailored for each customer, alongside the strengthened rollout of new and customer-exclusive products. In 2025, we will strengthen our lineup of core products. Furthermore, by reinforcing relationships with our valued customers, we will work to expand business opportunities and collaborate on initiatives addressing various social issues.

Retail (kiosks, recreational facilities, liquor wholesalers, etc.)

In 2024, we worked to capture increased demand driven by rising visitor traffic to recreational facilities and tourist destinations. Our initiatives included expanding product offerings tailored to customers and pursuing new business opportunities. In 2025, we will focus on expanding sales space by strengthening sales of core products and proposing optimal product and packaging solutions aligned with consumer drinking occasions. In particular, we will prioritize area-specific initiatives that reflect local characteristics to capture the steadily growing inbound tourism demand.

Food Service (for restaurants, etc.)

In 2024, we achieved growth in both sales and profit by acquiring new customers and executing focused profitability improvement initiatives across restaurants and other foodservice establishments. We also advanced efforts in areas such as sustainability, further strengthening customer relationships.

Looking ahead to 2025, we will deliver unique value propositions by proposing optimal products and services tailored to specific consumption occasions. In addition, we will respond swiftly to changes in the market environment such as rising inbound demand while enhancing our efforts in high-potential business models, regions, and customer segments.

Online

In 2024, sales increased as a result of initiatives such as strengthening our product lineup—including the introduction of label-less products—and acquiring subscription users through customer collaborations. In 2025, we will continue to deepen these collaborations and focus on acquiring new customers through a variety of targeted initiatives.





Mai Sugaizumi

convenience stores

Account Manager CVS Sales Division CVS Sales HQ Coca-Cola Bottlers Japan Inc. Responsible for sales to

Shiori Hidaka

Responsible for sales planning

Category Planning Leader TEA/HYDRATION/Category Planning Section Category Planning Group Category Planning & Commercialization Department Trade Marketing Division Coca-Cola Bottlers Japan Inc.

Kanako Shimonaga

Green Tea Department Director Total Tea Category Business Division Coca-Cola (Japan) Company, Limited*1 Responsible for product and promotion planning

Special Feature:

Avataka's Renewal

A remarkable leap beyond expectations, paving the way for sustained growth

In April 2024, we fully renewed the Ayataka series for the first time in seven years. We implemented a large-scale market introduction across all sales channels, including supermarkets, convenience stores, vending machines, restaurants, and other retail outlets. As a result, sales of the new Ayataka grew significantly, leading to a 9%*2 year-on-year increase in overall tea category sales volume. Key to this success was consistent commercial activities that effectively communicated the value of the renewal. Supporting this effort was a close collaboration between our Company and Coca-Cola (Japan) Company. Three representatives two from our Company and one from Coca-Cola (Japan) Company—who led the renewal to success look back on the experience.

Ayataka - First full renewal in seven years

Repeated engagement to gain customers' understanding

The Ayataka series was reborn with a fresher taste and a lighter aftertaste while preserving the rich flavor of authentic green tea. We used the full renewal of Ayataka in April 2024 as an opportunity to strengthen our commercial efforts. These included negotiations and promotional campaigns aimed at securing regular shelf placement for the new Ayataka.

Hidaka "To effectively penetrate the market with new products, it is important that buyers—our valued customers fully understand product features and campaign details before in-store promotional activities begin. This was the key factor that led to our success."

Sugaizumi "In business negotiations, I began by explaining the reasons behind the changes to both the taste and packaging. A customer we first visited was particularly fond of the previous Ayataka and asked us to justify the change in taste. We passionately explained that, while retaining the original quality of 'the premium taste of tea brewed in a teapot,' the renewal was also designed to appeal to a broader audience moving forward. In the end, they told us, 'Your enthusiasm comes through. Let's take on this challenge together."

Thanks to the synergy between the large-scale marketing campaign and the creation of effective in-store sales spaces linked to it, the renewal got off to a good start. However, what matters most is how we build that momentum moving forward.

Hidaka "I was initially unsure whether the strong sales trend following the renewal would continue after the market launch. But solid results in May and June, and consistent performance through the summer and autumn gave me confidence in our activities to that point. In the end, total shipment volume reached 1.5 times our target."

Factors behind successful market introduction

Earning customer's trust together with Coca-Cola (Japan) Company

Before the renewal, Ayataka had struggled in the highly competitive green tea market, where frequent product

launches and renewals are the norm. To overcome this challenge, our Company and the Coca-Cola (Japan) Company formed a dedicated Ayataka task force.

Shimonaga "Our Companies shared insights on trends in the green tea market and key challenges. Through a thorough analysis of market and consumer behavior, we saw a rise in price-conscious consumers and a clear trend toward easy-todrink flavors. Based on these findings we chose to focus on this area.

We also broadened our brand strategy to target younger consumers, while upgrading Ayataka's core value as an authentic green tea brand meeting today's needs. We reexamined everything from taste and packaging to advertising and product size."

We began by changing the taste, volume, and packaging design. Over the course of about three years, we developed and tested more than 200 prototypes. The final product



maintains the original base flavor while offering a fresher, more flavorful taste with reduced bitterness. The packaging was also redesigned with consumers in their 20s and 30s in mind. Furthermore, based on user feedback and in response to modern needs for enjoying green tea throughout the day, we increased the bottle size from the standard 525 ml to 650 ml.





Value Creation Story

Introduction

Shimonaga "Increasing the bottle size was a challenging decision. The deciding factor was Coca-Cola Bottlers Japan's strong opinion that 600 ml wouldn't be enough to be a game changer. Their perspective—rooted in firsthand knowledge from the commercial front lines—was uniquely valuable."

The new Ayataka was completed and launched in the market in April 2024.

Hidaka "Collaboration with Coca-Cola (Japan) Company during the market penetration stage was a key factor in our success. They provided detailed support that included materials to highlight the improved taste alongside producttasting samples for presentations and joined us on multiple sales visits."

In sales meetings, our representatives and marketing staff from the Coca-Cola (Japan) Company visited customers together to answer questions from buyers and other stakeholders. One frequently raised concern was: "Why change the taste when it's already good as it is?"

Shimonaga "Coca-Cola Bottlers Japan had told us in advance that such concerns would definitely come up, so we conducted prior research on the target demographic and prepared data to help buyers and other representatives understand the reasoning behind the changes. It was valuable that we were able to present data showing that the new flavor would appeal to both existing and new users, in response to concerns that "consumers might leave if the taste changes." We were fortunate to have many opportunities to explain this point.

When selecting campaign rewards, we also leveraged feedback from the field thanks to our collaboration with Coca-Cola Bottlers Japan.

The new Ayataka's second-year challenge

Aiming for the category No.1 with a "two-pillar" strategy

After significantly exceeding sales targets in 2024, Ayataka is now in its second year since the renewal. This year's strategy is to strengthen in-store presence through a "two-pillar" approach—promoting both the original Ayataka and Ayataka Koi Green Tea.

Shimonaga "To align our in-store promotions with advertising, we ensured that Ayataka Koi Green Tea was always featured alongside Ayataka in consumer-facing ads.

The goal was to help consumers recognize that Ayataka now has two core products-two "faces" of the brand."

Our company's role is to communicate this message to retailers and connect it to sales. Through daily sales activities, we are working to ensure that retailers understand this position, so consumers will choose the new Ayataka.



Sugaizumi "I'm responsible for the convenience store channel, where shelf space is limited and only a carefully curated selection of products is offered. Securing placement for Ayataka in that environment is essential. Our aim is to make it the number one product in its category through a multifaceted approach. If Ayataka can establish a solid position through the "two-pillar" strategy, that will also lead to the introduction of related line extensions."

Hidaka "Spring and summer negotiations with supermarkets and drugstores are typically based on sales performance from the previous fall and winter. That makes this a key opportunity to build on Ayataka's momentum. I hope to make the most of this chance and contribute to the brand's continued growth."

Participating in Expo 2025 Osaka, Kansai, Japan as a Gold Partner

We are participating in EXPO 2025 Osaka, Kansai, Japan as a Gold Partner of the "LIVE EARTH JOURNEY" Signature Pavilion. At the Expo venue, created under the concept "People's Living Lab," we will put into practice new initiatives that go beyond the provision of beverages to connect to the future. We will contribute to the creation of excitement at the Expo and will connect our participation to growth opportunities for the Company.

Introduction





Deployment of the world's first hydrogen cartridge-powered vending machine

At the venue of Expo 2025 Osaka, Kansai, Japan we have installed a hydrogen cartridge-powered vending machine.

We developed the world's-first* vending machine in 2024 in collaboration with Fuji Electric Co., Ltd. A part of our efforts to achieve carbon neutrality by 2050, the machine is powered by a promising new source of energy, hydrogen.

At the Expo, conceived as a "People's Living Lab," we will offer visitors the opportunity to experience the "vending machine of the future" that emits no CO₂ during operation.

Operating the Lounge & Dining restaurant with Royal Holdings

We have partnered with Royal Holdings Co., Ltd. to open a restaurant overlooking Osaka Bay. Here we will offer high-quality dishes and services together with the Coca-Cola worldview under the concept of "dining with a refreshing breeze." While providing meals that accommodate a variety of preferences at the facility, to promote diversity & inclusion (D&I) we will introduce the Avatar robot developed by OryLab Inc. aiming to create a society in which people who have difficulties going out can demonstrate their uniqueness and capabilities. This will create an environment where people can serve customers remotely from home.





Sponsorship of the "LIVE FARTH JOURNEY" Signature Pavilion

Our Company is working to address the sustainable conservation of biological resources, which is one of our material issues. We endorse the concept of biodiversity conservation advocated by Shoji Kawamori, the thematic project producer, and are proud to be a sponsor of the LIVE EARTH JOURNEY Signature Pavilion. By cooperating with the pavilion and sponsoring companies carrying out biodiversity conservation projects that involve citizen participation, we are promoting initiatives to resolve social issues.

^{*} Based on research by Fuji Electric Co., Ltd.

Responsible Commercial Practices

Under our mission of "Deliver happy moments to everyone while creating value," we are building a system that fosters always sincere, open, and easily understandable communication, to meet our consumers' expectations.

Voluntary declaration of consumer orientation

To be the preferred partner for our consumers, we endorsed the "consumer-oriented business management" put forth by the Consumer Affairs Agency in 2022, and issued our voluntary declaration of consumer orientation. In May 2022, we were recognized by the Consumer Affairs Agency as a business operator issuing this declaration.

Our voluntary declaration of consumer-orientation

Our Commitment

We deliver safe and secure products and services that provide our customers with the same happy moments as always.

Enhanced Governance and Cross-Functional Efforts

We treat inquiries, requests, and suggestions as opportunities to communicate with our customers. and will promptly share information internally, including with management, to improve our sevice.

Building an Environment of Employee Awareness

We build an environment that enables us to respond promptly and appropriately to customer inquiries, requests, and suggestions.

Active Communication

We proactively disclose information on our community initiatives and quality control to ensure the safety and security of our customers, through our website and integrated reports.

Systems to Capitalize on **Customer Voice in the Business**

We listen to and appreciate the voices of our customers. We reflect them to improve our products and services, as well as create value.

Initiatives to enhance consumer satisfaction

To share consumer inquiries, feedback, and complaints throughout the Company, the CCC & VOC* Planning Section distributes these via "Monthly Report" communications on our intranet. We are building a structure for meeting consumers' expectations and enhancing satisfaction through means such as tracking responses to consumers through our local representatives. As a result, many consumers who have pointed out issues tell us that they intend to continue or even increase their future purchases of Coca-Cola products.

*1 CCC (Customer Contact Center), VOC (Voice Of Customer)

Regular customer satisfaction survey

Under a basic principle of valuing our customers, we launched a cross-departmental project to ensure a customer-oriented organization and conduct regular customer satisfaction surveys using NPS.*2 Our aim is to cultivate a company-wide understanding of our customers, ensuring that all employees sincerely listen to their feedback and swiftly implement improvements.

The initiative seeks to address customers' true feelings that may not appear in sales figures, and to drive improvements of the business activities across the Company. By connecting these to the provision of differentiated customer experiences and value and by building win-win relationships with customers, we work toward sustainable growth.

We also introduced a company-wide system for sharing comments by customers so that all employees can squarely address this valuable feedback.

Our process for continuous improvement activities We classify issues emerging in customer satisfaction surveys into those to be solved by sales representatives and those to be solved by the Company as a whole, then take action to solve both. We also set response levels so that we can respond promptly to issues and carry out continuous improvement activities. Improvement activities for customers Close the loop*3 Feedback from **~~** On-site improvement loop Actions including internal sharing Implementation of (Initial response within execution, and verification of NPS questionnaire 48 hours) countermeasure details On-site improvement TAKE Request for Exploration of need ACTION contact and resolution of Company-wide communication improvement loop Company-wide -actor analysis and CCBJH improvement Dashboard

^{*2} Net Promoter Score, a metric for measuring customer satisfaction and loyalty

^{*3} For contact request ToDos, solve the issues and complete the response



Becoming the beverage Supply Chain of Choice, and delivering the objectives of strategic business plan, "Vision 2028"

Executive Officer and CSCO / CSO (Chief Supply Chain Officer / Chief Sustainability Officer) Coca-Cola Bottlers Japan Inc.

Andrew Ferrett

Eight pillars of the SCM strategy

We promote activities based on the eight strategic pillars of our Supply Chain Vision 2028. Our ambition is to "Safely Deliver 100% Quality and Customer Service at the Optimal Cost to Serve." The strategy serves as the Supply Chain response to the goals of "Vision 2028."

We depict our strategy using the iconic Coca-Cola bottle. This shows our pride in the brands we manufacture and distribute. It shows how supply chain initiatives and strategies are integrated and optimized from the Customer Back.

In 2025, we will keep transforming our supply chain using the eight strategic pillars. The strong foundation built in 2024 serves as the platform to accelerate our efforts.

Stable supply / Productivity improvement

We are promoting initiatives throughout our supply chain to ensure a stable supply of highquality products at the optimal cost to serve.

Working in close collaboration with the Commercial team to improve demand forecast accuracy, the Sales and Operation Planning (S&OP) process operates to speed up decision making, improve inventory deployment and optimize costs. We utilize our manufacturing plant network to drive "local production for local consumption." This optimizes transportation distances and increases market responsiveness, while at the same time working to solve problems in the logistics industry. This has been essential to overcoming inflation in transport costs.

In addition, logistics activities such as implementing a truck reservation system to all planned warehouses and improving on-site warehouse processes has ensured that we have achieved the key objective of reducing truck waiting times and managing driver overtime.

Supply Chain Vision 2028

Safely Delivering 100% Quality and Customer Service, at the Optimal Cost to Serve

Achieving Supply Chain Excellence is built on 8 Pillars

Customer Back

Supply Chain is synchronized from the Customer Back while cooperating to find joint value

Agile Logistics

Strategic infrastructure consolidation, asset utilization and 3PL contract management enable Agile Logistics to adapt market requirement

End-to-End Integration

End-to-End Integration to optimize Supply Chain Cost to Serve, while maintaining Customer Service objectives

Flexible Manufacturing

Responsive, Flexible Manufacturing enabling the Supply Chain, and achieving high utilization

Zero Harm

Safety is designed into facilities and embedded in people and processes to achieve Zero Harm and make a workplace employees can work with peace of mind

Active Quality

License to trade protected and enhanced through an Active Quality program which also supports Supply Chain productivity

Digitally Enabled

A Digitaly Enabled, process and information driven organization designed to increase the quality and speed of decision making

Inspired People

Securing human resources and Inspired People who are highly engaged, deliver high quality outputs and who are developed as Performance and Change Leaders at all levels, are essential for business continuity

And Supported by 5 Principles

- Commercial Collaboration to ensure the best service and profit outcomes for CCBJI
- Productive inventory is increased throughout the Supply Chain by improving inventory flow and velocity
- Costs are reduced through efficiency improvement and waste elimination
- Costs are eliminated, reduced or kept flat to create Lean Supply Chain
- To enhance corporate value, Sustainability built into all Supply Chain decisions and actions
- Transformation is delivered through Step Change projects and optimized through Kaizen activities



We have continued to optimize our supply chain network, further consolidating sales centers and warehouses. We implemented Japan's first four-fork type automated forklift for truck loading with a leading company in the industry.

Significant progress in reducing inventories has been realized though flexible manufacturing. Central to our manufacturing activities is improving our ability to produce a wide variety of products in smaller batches, and at greater frequency, while improving productivity. We have cut changeover times and boosted manufacturing efficiency. This has led to more productive hours and better use of our assets.

In addition, we are promoting digital transformation throughout the supply chain and are working on further improvements to reduce labor load, maintain a stable product supply system, and increase productivity. Following a thorough design and evaluation process, a new Advanced Planning System has been selected for implementation in 2025 and 2026.

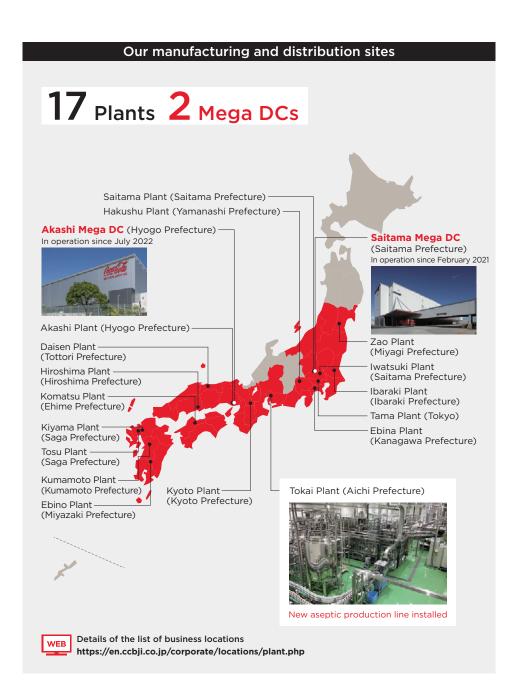
Supply Chain of Choice

In the 2024 Advantage Survey of Beverage and other Fast Moving Consumer Goods (FMCG) companies, our customers ranked us as the leading supply chain across a variety of metrics. This reflects the result of our focus on high-quality customer service.

We are actively promoting delivery collaboration and warehouse sharing with our customers, logistics partners, and makers from other industries and companies. We will continue opportunities to build win-win relationships that lead new value creation.

A new aseptic production line was installed at the Tokai Plant (Aichi Prefecture) to strengthen the supply system for small PET bottle products. The project introduced a new cleaning and sterilization method which reduces the time taken, while improving water and energy consumption.

As the Supply Chain of Choice, we focus on creating a safe work environment across our supply chain, with strong governance and integrating sustainability into our decision-making and initiatives.



Introduction

Promoting "Local Production for Local Consumption" to Optimize the Supply Chain

We deliver safe, high-quality Coca-Cola products to local communities through a manufacturing and supply system designed to adapt to changing consumer preferences. By building a flexible manufacturing structure and enhancing our logistics network, we actively promote local production for local consumption.

Cross-functional collaboration to promote "local production for local consumption"

We promote a cross-functional Sales and Operations Planning (S&OP) process, building a strong foundation through collaboration among our supply chain, finance, and commercial divisions. This integrated approach enables stable production and distribution even during the peak summer demand season. Leveraging the S&OP foundation, the supply chain function promotes a "local production for local consumption" model that focuses not only on improving manufacturing efficiency, but also on optimizing sales and overall operations. Specifically, by producing a wide variety of products in small lots at plants close to consumption areas, we reduce long-distance transportation, thereby achieving both reduced environmental impact and cost optimization.

Expanding production capacity to accelerate "local production for local consumption"

In September 2024, we introduced a new aseptic (sterile filling) production line at our Tokai Plant (Aichi Prefecture) to expand production capacity for small PET bottle products. This new line can produce approximately 600 small PET bottles per minute and employs two systems: a two-stage sterilization process that sterilizes the preform before molding and re-sterilizes the bottle afterward, and a system that performs cleaning and sterilization simultaneously after filling. Through these initiatives, we have expanded our production

capacity while achieving shorter production times and a more flexible production structure. This enables the production of a wide variety of products in small lots, supporting our commitment to "local production for local consumption."

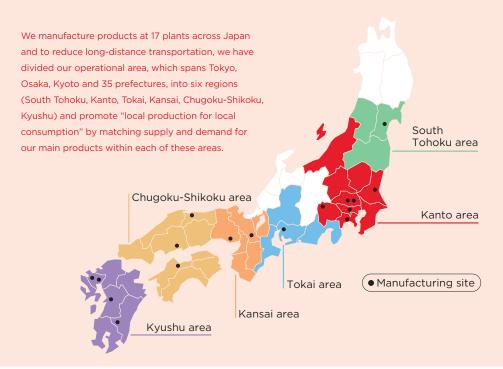
In addition, the new line reduces water usage by 30% and energy consumption by 15% compared to the conventional systems, contributing to overall reductions in water and energy use.



Tokai Plant (Aichi Prefecture)

Evolving logistics system to further improve efficiency

Since 2021, we have been operating automated distribution centers, recognized as Mega DCs, in the Kanto and Kansai regions, developing a logistics network centered around them. As a result, we have significantly improved logistics efficiency, including the integration of multiple sales and logistics sites, the consolidation and improved allocation of product inventory, and a reduction in the distance and number of touches per case. Starting from 2025 to extend these improvements outside the Kanto and Kansai areas, we have decided to implement Integrated Distribution Centers (IDCs), which will enable improved inventory consolidation and deployment. We aim to further improve logistics efficiency by placing these IDCs in optimal regions.



Product Quality and Safety

To provide our consumers with safe, high-quality, and refreshing products along with high-quality services, we apply strict quality control systems and processes at every stage of our operations, from raw material procurement and manufacturing to logistics, sales, and service. This ensures the safety and quality of our products and supports continuous improvement.

Quality assurance

Under our basic approach to quality, we comply with the Food Sanitation Act and other relevant standards in Japan. In addition to meeting legal and regulatory requirements and international standards set by ISO, our quality assurance applies even stricter standards that we set ourselves. Through this, we guarantee the quality and safety of our products.*1

The Coca-Cola System also engages in operational management under the proprietary Coca-Cola Operating Requirements (KORE) global management system. KORE covers standards for quality, food safety, environment, and occupational health and safety across every stage of the value chain, from raw material procurement and manufacturing to logistics, sales, and final product delivery to consumers.



Quality assurance policy

Introduction

- Each division understands its roles and responsibilities and implements consumerfocused quality control.
- We prioritize quality in our work every day.
- Every employee acts with a commitment to quality to enhance our brand value.

Raw materials management

The coffee beans and green tea leaves we use as raw materials fully comply with the Principles for Sustainable Agriculture (PSA)*2. In addition, we procure raw materials certified under the Global Food Safety Initiative (GFSI).*3

To address the issue of organic fluorine compounds known as PFAS, the Coca-Cola System regularly tests for PFOS/PFOA levels in the water we use. We have confirmed that all plants that manufacture our products meet the provisional target values for these substances set by the Ministry of the Environment.

- *1 We comply with ISO 9001 quality standards, FSSC 22000 food safety standards, ISO 14001 environmental management system standards, and ISO 45001 occupational safety and health standards. All of our plants are certified under these standards, and all of our sales centers and offices have also acquired ISO 14001 certification.
- *2 PSA (Principles for Sustainable Agriculture): The Coca-Cola System's principles for sustainable agriculture, reflecting the latest science and the perspectives of stakeholders. These principles apply to agricultural products and packaging materials.
- *3 GFSI (Global Food Safety Initiative): GFSI is a private organization of globally operating food companies. It approves food safety management standards to enhance food safety and build consumer trust. Companies in the distribution and retail industries, along with their business partners, are increasingly adopting GFSI-recognized standards worldwide, GFSI has approved fourteen certification standards including the ASIAGAP standard (Ministry of Agriculture, Forestry and Fisheries).

Fostering quality awareness

We strive to raise employee awareness of quality to ensure the supply of safe, high-quality products to consumers.

Quality assurance (QA) monthly report

We send monthly quality assurance reports to department heads to keep employees informed about product quality, qualityrelated incidents, and ongoing improvements.

QA guide in 60 seconds

We regularly deliver short intranet-based informative videos on product quality to increase employee awareness of quality.

Quality surveys and quality inspection

The quality assurance division visits worksites in manufacturing, logistics, and sales to check on the status of quality control. After assessing potential risks, we engage in communication aimed at improvement and work toward risk prevention.

Videos for consumer relations

In partnership with the Coca-Cola (Japan) Company, Limited. we use videos to introduce our initiatives on product safety and quality and address common questions about our products in a clear and honest manner.



Videos for consumer relations

Plant Tour Series: On-site initiatives





https://en.ccbji.co.jp/csv/assurance/

Procurement Strategy Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section



Contributing to profitable growth and strengthening our foundation as a world-class procurement organization

Executive Officer and CPO (Chief Procurement Officer) Coca-Cola Bottlers Japan Inc.

Yoichi Nishiguchi

Our procurement environment and procurement strategy

Exchange rate fluctuations and soaring prices for raw materials, supplies, and energy continue to significantly impact business operations. Logistics and labor costs remain high as well. Furthermore, there is a growing demand for companies that engage with ESG priorities, such as environmental and social responsibilities.

Amid continued challenges in the procurement environment, our focus in 2025 will be on achieving the goals of strategic business plan, "Vision 2028" by attaining both profitable growth and a strengthened business foundation. To support this, we will advance the three procurement strategies: optimizing costs, evolving sustainable procurement, and enhancing data-driven procurement.

Evolving procurement cost optimization to the next level

To address fluctuations in commodity prices and exchange rates, we implement timely risk hedging measures while undertaking joint procurement* initiatives in collaboration with domestic bottlers. As a world-class procurement organization, we are strengthening collaborations more than ever through means including sharing best practices and insights with CEPG*² and overseas bottlers.

We are also creating new value approaching procurement from three key angles: sourcing, process reform, and spend control while formulating optimal procurement strategies. By strengthening project-based collaboration across functions, we are further enhancing our ability to drive these initiatives forward.

Evolving sustainable procurement and reducing GHG emissions

To address our material issue of "packaging and recycling (circular economy)," we are developing a procurement model that supports cost stability by establishing new collection schemes for used PET bottles, cans, and other packages. We are also contributing to resource conservation by reducing the weight of packages.

In response to the issue of "mitigation of and adaptation to climate change," we are contributing to GHG emissions reduction—both directly and indirectly—through our procurement activities. Specific actions include the use of renewable energy, the introduction of fuel-efficient vehicles, and the deployment of vending machines designed to reduce GHG emissions.

We will continue working with our suppliers to further reduce Scope 3 GHG emissions and strengthen our sustainable procurement.

Discovering latent needs through strengthening our business foundation and advancing data-driven procurement

To date, we have implemented tools to streamline indirect materials procurement, adopted RPA,*³ and restructured procurement processes associated with the establishment of new companies.*⁴ By advancing DX and by standardizing and restructuring procurement processes, we are working to enhance the quality of work and to strengthen our business foundations, including the renewal of our procurement system.

We will also identify latent procurement needs through data analysis, forecasting, and risk management using business intelligence tools, and will formulate and promote optimal procurement strategies.

Collaboration with suppliers is essential

Achieving the goals of "Vision 2028," requires strong collaboration with suppliers as trusted partners. Building strong trust-based relationships through fair and equitable transactions is vital. To that end, we ask our suppliers to comply with matters concerning human rights, environmental conservation, and working environments based on the Supplier Guiding Principles and Basic Policy for Procurement, which reflect our corporate values. As our Company and suppliers work to maximize our mutual interests, we aim to promote sustainable growth.

Procurement strategy leveraging economies of scale and the advantages of the Coca-Cola System



- *1 An initiative for centralized procurement at CCBJH, including negotiations with suppliers, to source sugar and other raw materials, PET bottles and other supplies, vending machines, and other items required by domestic bottlers.
- *2 Cross Enterprise Procurement Group: A global procurement organization of the Coca-Cola System that leverages advantages of scale in global procurement to optimize cost and quality
- *3 Robotic Process Automation: A technology by which software robots perform work in place of humans
- *4 NeoArc Inc. (established in 2024), onEQuest Co., Ltd., and Genpact Japan Smart Command Center K.K. (began operations in 2025)

Driving Company-wide DX While Generating Transformation Benefits Through **Improved Business Processes**

We are leading various transformations across the Back Office and IT areas. In addition to implementing transformation at NeoArc Inc., our joint venture with Accenture, we are advancing initiatives, such as business process standardization, automation, and the enhancement of our digital infrastructure over the mid- to long-term.

Introduction

NeoArc's transformation to promote datadriven management

NeoArc was established in January 2024 as a company specializing in shared services, including IT operations. Guided by the concept of driving group-wide transformation from NeoArc, we have implemented a range of transformation. By reassessing existing operations from a zero-based perspective and introducing digital technology to standardize and automate business processes, we increased productivity in our Back Office operations by over 25% in just one year. As a result, we are on track to bring previously outsourced operations overseas to in-house without expanding our workforce. These achievements have fostered a "can-do" mindset among employees and across the organization, building a culture of spontaneous proposals and proactive engagement in change. We are taking our Back Office operations to the next level through both tangible transformations, leveraging digital technology and business innovation know-how, along with intangible transformation, such as shifts in mindset and skill development.

Executing optimal global solutions through partnerships

In our operational transformation, we believe that relying solely on in-house capabilities makes it difficult to achieve optimal outcomes. By leveraging the cutting-edge technologies and expertise of external partners, we can drive more effective and impactful results.

We collaborate not only with our joint venture partner Accenture, but also with a range of other partner companies to research best practices both in Japan and overseas. We then use these insights to continually identify and implement the most effective solutions for the CCBJH Group.

Strengthening technology and data infrastructure to support our business

We have a unique business model in the Japanese consumer goods market, with execution capabilities that span from manufacturing, vending machine operation, and retail sales space creation.

To support this model, we are improving operations throughout the entire company alongside other efforts, which have delivered solid results. However, to sustain and accelerate transformative change, we must further strengthen our foundation. Our technology and data infrastructure plays a critical role in maximizing execution across the business. We are advancing our business execution capabilities toward world-class operational practices by enhancing our ability to manage and analyze high-quality master data, improving supporting system infrastructure, and developing digital talent.

Standardization and automation of business processes

- · Promote standardization and automation of business processes and fundamental review of operations through technology
- · Expanded internal capacity by improving operational efficiencies, enabling insourcing of outsourced operations and achieving cost savings

Strengthen collaboration with partners

- Efforts at NeoArc, a joint venture with Accenture are on track
- Drive further efficiency by establishing a cooperative structure that leverages internal expertise and Accenture's capabilities

Mid- to long-term strengthening of digital infrastructure

- Build a new company-wide technology foundation that leads to sustainable growth by consolidating IT systems and data
- · Strengthening digital human resource development

Back Office and IT transformation benefit 1.5 billion yen (2025)

Promote further data-driven management



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Contributing to sustained business growth by accelerating our people strategy to strengthen human capital

Executive Officer and CHRO (Chief Human Resources Officer) Coca-Cola Bottlers Japan Inc.

Yuki Higashi

People strategy supporting the realization of our strategic business plan "Vision 2028"

In "Vision 2028," the CCBJH Group positions "strengthening human capital" as a foundation for achieving its ambitious goals. The CCBJH Group has newly defined its "future state of human capital," identified the people-related challenges the business faces in achieving that vision, and renewed its people strategy to address those challenges.

In 2024, we initiated efforts in five priority areas: "fostering performance-driven culture," "talent development," "promoting wellbeing," "securing a front-line workforce," and "promoting DE&I." To ensure the steady execution of these initiatives, we devote

The Four People Strategy KPIs Units: % 1. Ratio of female 2. Ratio of male 3. Engagement 4. Progress of the managers*1 employees taking score*3 development plan for childcare leave*2 executive leadership team successors 92 Started tracking this as a KPI in 2024 2022 2023 2024 2022 2023 2024 2022 2023 2024 2024

- *1 The ratio of female workers in management is calculated and disclosed based on the provisions of the Act on the Promotion of Women's Active Engagement in Professional Life (Law No. 64, 2015)
- *2 The ratio of male employees taking childcare leave is calculated according to the method stipulated in Article 71-4, Item 2 of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labour No. 25 of 1991), based on the provisions of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for
- Children or Other Family Members (Act No. 76 of 1991).

 *3 The engagement score is based on the percentage of respondents who chose a positive response ("agree" or "somewhat agree") among the five possible responses to each of the survey questions.

approximately a guarter of our annual executive leadership team meetings, equating to one meeting per month, to discussing this people strategy. In addition, we have incorporated four people strategy KPIs into the goal setting for executive officers and linked them to compensation, thereby establishing a governance framework that ensures management's commitment to executing the people strategy. We have laid the foundation as one for driving our people strategy forward.

driven culture

development

"Future state of human capital"

To successfully achieve our "Vision 2028," we believe it is crucial to achieve our future state, that is "strengthening people and organization" to drive strategic execution, and "fostering a culture that promotes employee well-being" to maximize the potential of every employee, closely together.

With strengthening people and organization, we support employees to demonstrate strong ownership over personal development and career, thereby accelerating the acquisition and development of talent who drive transformation. Also, by implementing a thorough evaluation and compensation system focused on individual and organizational performance, we ensure to achieve employees' growth as well as the Company's targets.

With "fostering a culture that promotes employee well-being," we aim to create a work environment where employees can maintain both physical and mental health and work with peace of mind. At the same time, we seek to build a workplace where individuals with diverse values, experience, and attributes can thrive by leveraging their differences as strengths.

In 2025, the second year of our people strategy, we will accelerate the execution of initiatives to achieve the goals of "Vision 2028."

"Vision 2028" Foundation Strengthening human capital Future state of People • Organization Culture human capital Take proactive ownership of one's own Enjoy working with diverse people development and career Feel a sense of fulfillment and happiness by Drive transformation and contribute to the success realizing one's own growth of business Work together to create an environment where Strengthen business processes through every individual can maximize their potential optimization and digitalization regardless of differences Acquire new skills necessary for future business and work styles **People Strategy** Priority areas Performance-Talent Front-line Well-being DE&I

workforce



Maximizing the Performance and Growth of Organization and Individuals

To achieve our strategic business plan "Vision 2028" and sustainable growth, a mindset and culture that enjoys new challenges and growth is essential. We support employees to demonstrate strong ownership of personal development and their careers. By embedding a thorough evaluation and compensation system focused on both individual and organizational performance, we seek to achieve both individual growth and organizational goals.

Value Creation Story

A win-win dialogue cycle achieving both individual goals and career aspirations

To maximize the potential of employees and enable them to play an active role within the organization, we are thoroughly implementing a dialogue cycle for employees and their supervisors to have conversation throughout the year. Employees set short-term individual performance goals aligned with organizational goals, as well as mid- to long-term "Career Plan" and "Development Plan." They work toward achieving these goals with support from their supervisors and the company.

With "Career Plan," employees are encouraged to clearly define their short- to mid- to long-term goals, considering factors such as desired transfers, health-related aspects, and worklife balance. With "Development Plan," employees identify their strengths, and the skills needed to achieve their career goals and develop specific action plans together with their supervisors.

Strengthening managers' skills to maximize organizational and individual growth

To enhance the quality of the entire cycle from goal setting to evaluation, and to achieve individual growth and organizational goals, managers' skills in developing and performance evaluation are essential. To ensure that managers can fully draw out subordinates' potential and conduct fair, performance-based evaluations, we provide evaluator training every year, and in 2024, unconscious bias training was newly introduced. This helps prevent biases or inflexible ways of thinking, which enables managers to equip for fair evaluations and the provision of development opportunities for their team members. In addition, we have introduced a new demotion rule based on the idea of providing managers with an opportunity for a retry in an appropriate position when a manager faces difficulties in demonstrating the skills required for their position.

We are fostering an environment and culture where individuals can take on challenges repeatedly, while expanding performancedriven promotion opportunities and enhancing talent mobility.

Maximizing the growth through transfers, promotion, and compensation

The CCBJH Group has a compensation system that fairly rewards each individual based on their role and achievements. Compensation levels are optimized by establishing marketcompetitive salary ranges for each job category. To ensure performance-based and differentiated rewards, salary increases or decreases, and bonus amounts are determined based on organizational and individual performance evaluations.

In 2024, we introduced "Total Reward Statement" and "Bonus Statement" that clearly show employees their total compensation, which includes salary, bonuses, and welfare benefits, to encourage employees to understand how their own performance is linked to their compensation, which can increase their growth motivation and engagement.

CCBJH Group's Performance Management Cycle



Talent Development for Sustainable Business Growth

Introduction

For "strengthening human capital," which is an important foundation of our strategic business plan "Vision 2028," we are focusing on strengthening people and organization as one of the core pillars of our future state of human capital.

We aim to achieve sustainable profit growth for the CCBJH Group by developing talent equipped with the new skills necessary for future business and work styles, and capable of driving transformation.

Value Creation Story

Accelerating talent development capable of driving our business strategies and transformation

Development plan for executive leadership team successors

To realize sustainable organizational growth, we identify and develop future executive leadership talent at an early stage those expected to take on key management roles in the years ahead. At the People Development Forum (PDF) held three times a year during meetings of our executive leadership team, we visualize the current pool of candidates and engage in discussions to strengthen the pipeline of future executive leadership talent. In addition, we develop individual development plans for each candidate and track their progress and achievement levels. Furthermore, starting in 2024, we have designated the progress of executive leadership team successor development plans as one of the executive goals, establishing a framework in which executives themselves are committed to developing successors and strengthening the leadership pipeline.

Next-generation leadership development program to drive transformation

We operate "Coca-Cola University Japan (CCUJ)" as an internal university to nurture next-generation leaders who will drive the transformation and future growth of the Coca-Cola System. CCUJ comprises five leadership levels, from the next generation of prospective management executives to young employees. Since its launch in 2020, a total of 485 employees have participated in the program. Selected members from each division undertake a

> CCUJ EX (for the next generation of prospective management executives)

CCUJ I (for department managers)

CCUJ II (for section managers)

CCUJ III (for leaders (general staff members))

CCUJ VI (for general staff members)

six-month program to enhance five core leadership capabilities. By applying what they have learned to address company-wide management challenges, they aim to grow into transformational leaders with a high-level, strategic perspective.

Women's leadership development program

We promote women's active engagement, an aspect of diversity by offering leadership training programs for selected female managers and general staff members respectively. In the training program, participants gain an understanding of their strengths and areas for improvement, envision their desired future selves, and develop the skills and mindset needed to realize that vision. In addition, the program fosters networking among participants, providing a supportive environment where they can share concerns about their careers, life events, and challenges in balancing work and personal life, enabling them to grow together.



Female leadership training

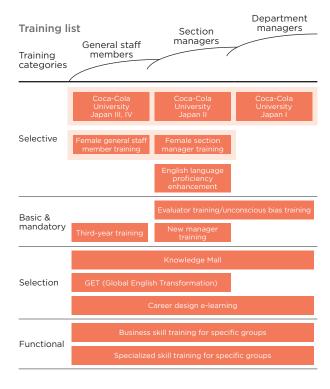
Promoting employee proactive learning

English language proficiency enhancement program GET (Global English Transformation) to succeed globally

We offer the Global English Transformation (GET), an openapplication English proficiency program for employees absorb further knowledge from outside Japan and apply it to our daily activities and business growth. In 2024, 218 employees participated in this program, and through the six-month intensive program, they steadily improved their English skills to be globally effective by competing with and encouraging each other.

Program that supports employees' individual career and skill development

In response to employees' desire for self-development, we offer a program called "Knowledge Mall," which program that supports employees' individual career and skill development. In this program, we offer more than 500 courses consisting of contents including digital transformation, online English conversation, and business school subjects, with tuition fees partly subsidized by the company. We are committed to ensuring that each employee has growth opportunities that suit their individual needs and timing, and a total of 3,300 employees took advantage of this program in 2024.



Promoting Well-being

To achieve goals in our strategic business plan "Vision 2028," we believe it is crucial to achieve our future state, that is, "strengthening people and organization" and "fostering a culture that promotes employee well-being" closely together.

Value Creation Story

By fostering a comfortable and productive culture and organization for employees, we aim to maximize the performance of each individual.

Promoting well-being through health management

We believe that for both the company and its employees to achieve sustainable growth, it is essential to foster a workplace environment where employees can thrive with a sense of purpose and maintain both physical and mental health, thereby promoting overall well-being. To that end, the CCBJH Group positions employee well-being as a key issue tied to its management strategy. The Representative Director and President also serves as the Chief Health Officer, and the Group has established a system to promote health management across the organization by actively involving top management.

We define well-being with five elements*: physical, career, social, financial, and community. Among them, we prioritize physical well-being which is directly linked to the health and



*The five elements above are based on the definition by Gallup, Inc. Source: https://www.gallup.com/workplace/237020/five-essential-elements.aspx safety of our our employees—as our top focus area, and we are accelerating our efforts toward achieving goals in "Vision 2028."

In recognition of these initiatives, we have been certified as a "KENKO Investment for Health" company for our outstanding efforts in health management.



Initiatives for physical well-being

Aiming to create a state in which employees can work in a healthy, safe, and flexible manner, we are advancing both organizational initiatives to address health-related issues and systems that empower individuals to proactively manage and promote their own well-being.

As part of our organizational efforts, in 2024, we focused on promoting a smoke-free environment to create a healthier and more comfortable workplace. We believe it is important for managers in leadership positions to take the initiative to guit smoking first and are working to achieve a 0% smoking rate among managers within 2025. To that end, we are taking measures to promote non-smoking, such as banning smoking on all company premises.

As a mechanism to support individuals in proactively promoting their health, we offer seminars and e-learning programs designed to help maintain and encourage daily exercise habits. The "Sawayaka Walk," a team-based walking challenge that tracks total steps over one month using a dedicated app, has been held three times a year since 2019 and is open to all employees. In 2024, approximately 8,000 employees participated. We have also established a 24-hour health consultation service that is available to both employees and their families.

Encouraging flexible work styles

We are promoting the creation of an inclusive environmentthrough flexible work styles—where all employees, regardless of their differences, can be themselves and fully realize their potential.

To be a "workplace of choice" for diverse talent, we have implemented various flexible work options, including remote work, the use of satellite offices at approximately 100 business locations, Super-Flex, flex system that does not have core time, and a system that allows sales representatives to go straight to clients and back home. In addition, to support work-life balance, we set a target for the annual paid leave acquisition rate for each organization to improve the workplace environment so that employees feel comfortable taking leave. At our manufacturing plants, these initiatives—combined with strengthened recruitment efforts improved the vacancy filling rate during the busy summer period of 2024 to 98%, up 3 points from the previous year.

As a result of these initiatives, as a leading company in wellbeing, we have earned high recognition in external evaluations such as the Nikkei Smart Work Management Survey and Hataraku Yell.

Improving employee engagement

The CCBJH Group conducts engagement surveys to assess the well-being of its employees, identifying challenges within each organization, such as communication and work-life balance. In 2024, we focused on concrete actions such as enhancing the quality and frequency of dialogue between managers and team members and supporting the advancement of each employee's individual career plan. As a result, the engagement score improved to 74%, a 3-point increase compared to the previous year. We will continue striving to make the CCBJH Group a "workplace of choice" for diverse talent, in which employees feel a sense of fulfillment and happiness through their work.

Be COLORFUL! Let's Continue to Create New Values Together



To achieve our strategic business plan "Vision 2028" and the company's sustainable growth, we aim to build a culture where everyone—regardless of differences—can be themselves and maximize their abilities and enjoy collaborating with diverse individuals. The driving force for creating new values is the fusion of colorful values and ideas, woven together by our personnel with differences in age, race, nationality, disability, gender, sexual orientation, gender identity, gender expression, and work style. We will continue to be a company that connects with our customers and society in our own way, with diverse personalities working together.

Promoting women's active engagement in professional life

We are committed to promoting women's active engagement in professional life as part of our efforts to achieve sustainable growth. Starting in 2024, we have set a female manager ratio as a target for executives and are promoting women's active participation across the company, resulting in an achievement of 9.2%. In addition, we are promoting the advancement of female employees to managerial positions by providing a leadership training program for selected female employees, along with training for their supervisors to enhance their skills in fair evaluation and development. These initiatives have been recognized, and in 2024, we ranked first in the food industry category of Nikkei Woman's "Top Companies Where Women Thrive."

By continuing to implement concrete initiatives, we aim to achieve a 20% ratio of female managers by 2030.

Encouraging male employees to take childcare leave

We are working to create an environment where male employees' participation in child-rearing becomes the norm. Since September 2024, we have made it mandatory for employees to take three days of paid childcare leave upon their partner's childbirth. In addition, we continue to promote the "Papa Apron" initiative, in which male employees who have a newborn baby receive an apron as a gift, encouraging them to





Gift of "Papa Apron" to male employees who have a newborn baby

take childcare leave.

As a result of these initiatives, we achieved our target of 100% male employees taking childcare leave in 2024—one year ahead of schedule.

Going forward, we aim to further promote leave-taking by expanding the mandatory leave period to five days and introducing a system to secure substitute personnel for employees on leave.

Diverse contributions of people with disabilities

We have people with disabilities working in a variety of positions at many sites. At our special subsidiary within the Group, employees are encouraged to demonstrate their individual traits and abilities in a wide variety of tasks, including laundry and data entry, and we also support the activities of



Uniform laundry duties, one of the major tasks of the specialpurpose subsidiary

Paralympic and Deaflympics athletes. In addition, as a new initiative, in 2024, we established "Uni-Lab" at our headquarters Roppongi office.

At "Uni-Lab," such employees mainly engage in tasks using computer skills and working as a team by dividing up and collaborating on tasks requested by other departments based on each member's area of expertise, experience, and aptitude.



We will continue to expand employment opportunities for people with disabilities and promote the creation of an environment where individuals with diverse personalities can work together.

Establishment of "Uni-Lab" at our Roppongi headquarters in 2024

Initiatives for LGBTQ+ and allies

We are working on creating an environment where all employees have a strong understanding of LGBTQ+ issues and diversity is respected without discrimination, both inside and outside the company.



External event on allyship

In terms of systems, we have developed policies to allow all employees to take advantage of welfare benefits, regardless of the gender of their partners or their marital status. We have also established leave for medical treatment for gender transition.

In addition, we host events with consumers and customers to foster dialogue around allyship, providing opportunities to discuss and reflect on gender equality and LGBTQ+ inclusion.

These initiatives have been recognized with the highest "Gold" rating within the food and beverage industry for four consecutive years in the PRIDE Index, which honors efforts to support sexual minorities. Additionally, we have received the "Rainbow" recognition for three consecutive years, awarded to companies that actively promote LGBTQ+ inclusion crosssector collaboration.



Kyushu Rainbow Pride

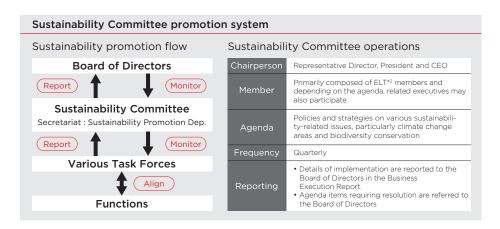
Sustainability Strategy Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section



Sustainability Strategies for Strengthening Our Sustainable Management Foundation

Executive Officer and CSCO / CSO (Chief Supply Chain Officer / Chief Sustainability Officer) Coca-Cola Bottlers Japan Inc.

Andrew Ferrett



Our company's approach to sustainability

We position Creating Shared Value (CSV) as the cornerstone of our management and sustainability strategy. By driving business growth to create economic value while responding with agility to changes in the business environment, we aim to create social value through the resolution of social issues, delivering sustainable value to all stakeholders. To accelerate our efforts toward sustainable growth, we launched "Vision 2028," our medium term management plan. We position and promote ESG management as a supporting foundation of our strategy for sustainable profit growth. In 2024, we transferred the planning and promotion of sustainability-related initiatives to the SCM Division to strengthen and accelerate their implementation.

Promoting our initiatives for material issues

Currently, we have 13 identified material issues (▶ p. 18) and have established non-financial "CSV Goals" as specific targets. As Chief Sustainability Officer, I aim to realize our sustainability strategy by promoting initiatives across the entire value chain to achieve these goals. In 2024, we made progress in the following material areas:

Promoting a Circular Economy and Addressing Climate Change

In 2024, we expanded the rollout of label-less PET products and scaled up our "CAN to CAN" horizontal recycling initiative

for aluminum cans, first launched in 2022 (▶ p. 47). These efforts support CO₂ emissions reduction and the promotion of resource circulation in Japan. Furthermore, we began solar power generation at our Hiroshima Plant (Hiroshima Prefecture) through an on-site Solar Power Purchase Agreement (PPA) model* (▶ P. 48), further reducing CO₂ emissions through renewable energy.

Conservation of Water and Biological Resources

As a company that relies on water—an irreplaceable resource—we strictly manage the amount used in manufacturing. We continually review and improve both our manufacturing processes and plant facilities to reduce the Water Use Ratio (WUR) per liter of products. In 2024, we made significant progress, particularly in carbonated beverages, achieving a 23% reduction in overall WUR compared to 2015 (p. 49).

We also actively promote water resource conservation collaboration with local communities to help preserve water for future generations. In recognition of these efforts, in December 2024 our Hakushu site in Yamanashi Prefecture became the first of our plants to receive Gold certification under the Alliance for Water Stewardship (AWS), an international certification for the responsible use and management of water resources (> p. 50).

We recognize that conserving water source areas—such as forests, grasslands, and ecosystems—is essential. We continue efforts to conserve biological resources through forest maintenance and water resource conservation activities in water source areas of our plants. In 2024, "Water Source Forest Ebino" at

our Ebino Plant in Miyazaki Prefecture was certified as a Nationally Certified Sustainably Managed Natural Site by the Ministry of the Environment, it was also registered as an Other Effective areabased Conservation Measure (OECM) in the international database. In the 2024 sustainability survey conducted by the international non-profit organization CDP, we received the highest A-List rating in the Water Security category for the second consecutive year. We also advanced initiatives aligned with the recommendations of the Task Force on Nature-Related Financial Disclosures (TNFD) and worked to enhance information disclosure (P. p. 53).

Sustainability policy promotion system

To address social issues such as climate change mitigation and adaptation, as well as biodiversity conservation, our company formulates policies and strategies through its Sustainability Committee. The committee meets quarterly with ELT*2 members to discuss key sustainability topics. The resulting policies and strategies are promptly communicated to cross-functional task forces to ensure the smooth execution of sustainability initiatives. In 2024, the committee held broad discussions on climate change, packaging, and water-related policies and strategies. Moving forward, we will continue to proactively and consistently address social issues through our sustainability initiatives, contributing to the sustainable enhancement of our corporate value.

^{*1} Power Purchase Agreement (PPA) business model where a PPA provider installs and owns a solar power generation system on the roof or premises of a business operator, and the business operator purchases the generated electricity.

^{*2} An abbreviation for Executive Leadership Team, referring to the management organization within the CCBJI Group, including the CEO and function heads



Efforts in Packaging and Recycling Toward a Circular Economy

We are promoting resource circulation in Japan, focusing on two pillars: "Design" and "Collection through partner collaboration."

Design

For PET products, we have adopted 100% recycled PET bottles for 35 products across three brands,*1 including our flagship product, Coca-Cola.

We also offer label-less PET bottle products, which eliminate the need for customers to remove labels during sorting used PET bottles, and help reduce plastic usage.

In our label-less product range, we offered 42 products across eight brands,*1 including I LOHAS, Coca-Cola, Aquarius, Ayataka, Canada Dry, Georgia, Karada Sukoyakacha, and Sokenbicha in 2024.

In can products, we offer items made with 100% recycled aluminum through the horizontal recycling initiative CAN to CAN. The CAN to CAN initiative uses recycled aluminum material from used cans collected from recycling boxes next to our vending machines and uses them for packages.

Since December 2022, we have been producing three

products including the 400 ml Georgia Kaoru Black using recycled aluminum material from the CAN to CAN initiative for the can body. Starting in April 2024, we have expanded the use of 100% recycled aluminum material to the cap part while maintaining traditional functions such as opening performance and sealing performance.

As a result, the CO₂ emissions per can have been reduced from approximately 25% to approximately 37% (an increase of 12 points), which contributes to further reduction of environmental impact*2.

Furthermore, starting in August 2024, we began manufacturing Georgia using the world's lightest*3 185 g aluminum beverage cans at our Ibaraki Plant and Saitama Plant. Compared to conventional 185 g aluminum cans, the weight of the can body was reduced from 7.0 g to 6.1 g, which reduced material usage per can by 13%.

Collection through partner collaboration

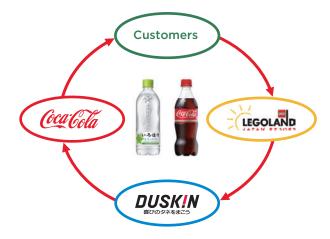
We are coordinating with customers and local governments to establish a reliable package collection and recycling scheme which reprocesses collected used PET bottles into raw materials and utilizes them in our products through the bottle-to-bottle initiative.

In May 2024, we launched a collaborative bottle-tobottle initiative with LEGOLAND Japan LCC., DUSKIN Co., Ltd., and the Coca-Cola (Japan) Company.

We are responsible for manufacturing and selling products made from used PET bottles collected by DUSKIN within the LEGOLAND® Japan Resort. In addition, the Coca-Cola (Japan) Company produces a video encouraging facility users to properly sort and collect beverage packages, promote awareness of resource recycling, and advance resource recycling as part of the Coca-Cola System.

Aluminum CAN to CAN horizontal recycling





^{*1} Based on 2024 production results

^{*2} Compared to CO₂ emissions generated during the manufacturing process of conventional 400 ml aluminum bottles, According to ALTEMIRA Co., Ltd. (aluminum bottle can supplier)

^{*3} According to Toyo Seikan Co., Ltd. As of August 2024. As empty 190 ml 202 diameter stay-on-tab (SOT) cans. (Empty cans do not include the weight of the laminated film on the can body or the can lid)



Net Zero in Greenhouse Gas (GHG) Emissions by 2050

Introduction

We are committed to reducing GHG emissions throughout the supply chain in line with the Paris Agreement and science-based absolute reduction targets, while seeking to grow the business at the same time.

Climate change action targets

We are working toward our non-financial targets outlined in the CSV Goals, including reducing Scope 1 and 2 GHG emissions by 50% and Scope 3 by 30% by 2030 (compared to 2015 levels), and achieving net-zero GHG emissions by 2050.

On-site PPA model*1 solar power generation introduced at Hiroshima Plant

We installed on-site PPA model solar power generation equipment at our Hiroshima Plant (Hiroshima Prefecture), and began operations in September 2024. This is the first time we introduced solar power generation using the PPA model at one of our plants. The electricity generated by this equipment (renewable energy) will be purchased by the Company from the PPA operator and used as electricity for the manufacturing lines at the Hiroshima Plant. This is expected to reduce GHG emissions by approximately 110 metric tons per year.

At our plants, we are using hydroelectric power and purchasing Green Power Certificates, which are issued

Solar power generation equipment (Hiroshima Plant)

by third-party organizations to certify that electrical power has been generated from natural energy sources. We will continue to promote the use of renewable energy in the future.

Expansion of carbon offset vending machines that effectively reduce operational CO₂ emissions to virtually zero

Since March 2023, we started to introduce carbon offset vending machines that effectively reduce operational CO₂ emissions to virtually zero, and we have increased the number of machines to over 970 as of March 2025. With a feed-in tariff (FIT) non-fossil certificate*2 equal to the annual electricity consumption of the vending machines that we support the acquisition of, the machines installed on our customers' sites are considered to be using electricity generated from renewable energy sources, helping to offset their CO₂ emissions. Our goal is to support our customers' efforts toward a decarbonized society by expanding carbon offset vending machines that are familiar to general consumers.

Carbon offset vending machines Electricity virtually derived from renewable energy Electricity used for vending Non-fossil Net zero of machine certificate* CO₂ emissions *What is a non-fossil certificate A certificate that extracts and visualizes the non-fossil value of electricity generated without using fossil fuels such as oil or coal, by non-foss electricity methods.

Coca-Cola Bottlers Japan's key GHG reduction initiatives

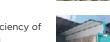
Scope 1

Direct emissions from our own operations

Scope 2

Indirect emissions from use of electricity/ heat purchased from third parties

- Improving energy efficiency in plant facilities and offices
- Introducing renewable energy



- · Improving efficiency of transportation
- · Replacing vehicles with fuel-efficient models





Scope 3

Emissions across our value chain

- Promoting horizontal recycling such as CAN to CAN and bottleto-bottle initiatives
- Promoting sales of 100% recycled PET bottles and label-less products
- Introducing vending machines with reduced electricity consumption and GHG reduction effects





^{*1} Power purchase agreement (PPA) model: A business model in which a PPA provider installs and owns solar power equipment on the roof of a business operator's building, and the business operator purchases the electricity generated

^{*2} A certificate that extracts and visualizes the environmental value of electricity generated from renewable energy sources (non-fossil power sources), such as solar, wind, geothermal, and biomass



Sustainable Conservation of Water Resources

As a business reliant on the invaluable resource of water, we consider it our important responsibility to enhance the sustainability of water. We strive to reduce, recycle, and properly manage water used in manufacturing. We also work with local communities to conserve water resources in a sustainable manner to pass on abundant water resources to future generations.

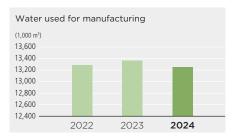
Water resource conservation goals and progress

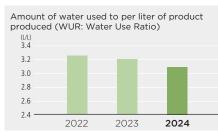
We are promoting water resource conservation with the goals of reducing water usage by 30% by 2030 and maintaining a water replenishing rate of 200% until 2025 (both compared to 2015). We set precise targets for lowering the water use ratio (WUR), the amount of water used per liter of product produced. At our plants, we diligently manage water usage to prevent waste of this precious natural resource, and we continuously review and refine our plant facilities and manufacturing processes. Additionally, we are dedicated to returning the same amount of water to the environment that we use in our products, ensuring that we sustainably nurture forests in our water source areas and help preserve their water resources. To achieve these objectives, we actively collaborate with local communities and experts to advance our water conservation efforts.

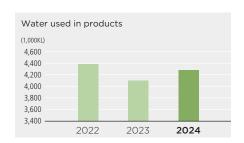
Goal in 2030: 2024 Reduce water Actual usage by 30%

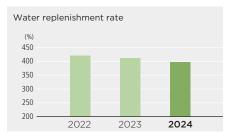
Goal in 2025: Maintain a 200% water replenishment rate

Key water indicators and achievements





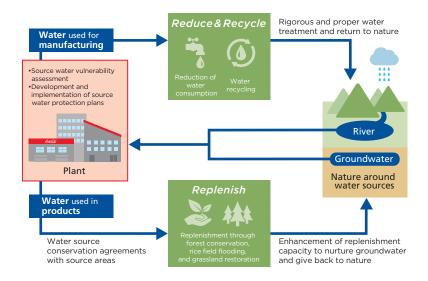




View on the water cycle in the Coca-Cola System

We categorize water at our plants into two main groups: water used for manufacturing and water contained in our products, and we manage both accordingly.

To ensure that our business activities are sustainable within the natural water cycle, it is crucial to maintain and improve the health of entire watersheds. Our efforts are centered around three key practices: reducing water consumption in manufacturing (reduce), managing wastewater in plants (recycle), and researching and conserving local water sources (replenish).



Approximately

replenishment area

Number of plants with water source conservation agreements All

Water used for manufacturing

Water is used in the manufacturing process for cleaning and cooling purposes, which is then collected, treated and recycled. After rigorous and proper water treatment, it is discharged into rivers.

Water used in products

Through conservation activities, such as afforestation, thinning, rice field flooding and grassland restoration, we improve the replenishment capability of water sources and help nurture groundwater to ensure its abundance, ultimately returning water to nature.

Water usage reduction in plants --Reduce

In our plants, we promote the efficient use of water during manufacturing, strictly adhering to the quality standards of the Coca-Cola System's unique management system, KORE. Specifically, we have introduced cutting-edge technologies and equipment that effectively conserve water. We also collect, treat, and recycle water used in the cleaning and cooling processes during manufacturing, enabling its circular reuse.

These initiatives have reduced the water use ratio (WUR)—the amount of water used per liter of product produced—to 3.09 liters by the end of 2024, a steady decrease of 23% from 2015.

Wastewater management at plants — Recvcle

After circular use within the plant, water is purified using the activated sludge method with microorganisms. Our wastewater management strictly adheres to the most rigorous standards, whether required by local laws such as the Water Pollution Prevention Act, or the internal guidelines of KORE.

We return strictly and appropriately treated water to the rivers and natural environment, allowing it to recirculate as a clean water.

Investigation and conservation of local water sources — Replenish

In the Coca-Cola System, we work with specialized institutions to scientifically identify the water sources of all of our plants. After assessing the vulnerability of these water sources, we develop water source conservation plans for them and review them regularly. Based on our conservation plans, we implement disaster response measures and carry out replenishment activities in the water source areas of our plants.

Replenish initiatives: Replenishment activities in plant water source areas

At all 17 of our plants, we conduct replenishment activities to nurture and maintain healthy water sources. These initiatives are carried out in forests and other water source areas of our plants, in collaboration with landowners, municipal governments, and forestry associations through conservation contracts.

Since 2006, we have been proactively engaged in water resource conservation. Currently, we are working with 61 organizations, including 27 municipal governments, in 15 watersheds surrounding all 17 plants to conduct replenishment activities.

Acquisition of AWS certification at the Hakushu Plant (Yamanashi Prefecture)

The Hakushu Plant obtained the Gold certification under the Alliance for Water Stewardship (AWS) standard in 2024, an international certification for responsible water use and management (water stewardship). The plant received high evaluation for its commitment to reducing water usage in manufacturing and maintaining water quality in accordance with the Coca-Cola Operating Requirements KORE, the global quality standard for the Coca-Cola System. This recognition also reflects efforts to understand the water balance in the surrounding watershed, anticipate future impacts and trends, and collaborate with stakeholders in the catchment area to optimize water use in the manufacturing process. The AWS certification at the Hakushu Plant is the first such case within the Coca-Cola System in Japan.

Water source conservation agreements and replenishment rates (as of the end of 2024)



17

15

34

Plants	Water source agreement area	Replenishment rate
Zao	Zao, Katta-gun, Miyagi Prefecture	100% or more
Saitama and Iwatsuki	Katashina, Tone-gun, Gunma Prefecture	300% or more
Ibaraki	Ishioka, Ibaraki Prefecture	300% or more
Tama	Hachioji, Tokyo / Tabayama, Yamanashi Prefecture*	100% or more
Ebina	Atsugi and Ebina, Kanagawa Prefecture	300% or more
Hakushu	Hokuto, Yamanashi Prefecture	100% or more
Tokai	Ena, Gifu Prefecture	100% or more
Kyoto	Ujitawara, Tsuzuki-gun, Kyoto Prefecture	100% or more
Akashi	Tambasasayama, Hyogo Prefecture	300% or more
Daisen	Houki, Saihaku-gun, Tottori Prefecture	300% or more
Hiroshima	Mihara, Hiroshima Prefecture	300% or more
Komatsu	Saijo, Ehime Prefecture	100% or more
Tosu and Kiyama	Tosu, Saga Prefecture / Kiyama, Miyaki-gun, Saga Prefecture	100% or more
Kumamoto	Aso, Kumamoto Prefecture / Ozu, Kikuchi-gun, Kumamoto Prefecture	300% or more
Ebino	Ebino, Miyazaki Prefecture	300% or more

*In cooperation with the Coca-Cola (Japan) Company



The AWS audit being conducted (Hakushu Plant)





Hakushu Plant

Coca-Cola "Learn from the Forest" Project

Our Coca-Cola "Learn from the Forest" project, located at our plants' water source areas, provides a space for local communities and our employees to learn collaboratively about the importance of irreplaceable water resources and the conservation of biodiversity unique to each region.

In collaboration with municipal governments, forestry associations, universities, NPOs, and other partners, the project offers programs including forestry experiences, biological observation, and woodworking. Through these experiences, participants learn about the importance of forest conservation, the use of sustainable forest resources, and forest ecosystems and conservation. They gain appreciation of the diverse functions and benefits of forests, which leads to enhanced awareness of environmental conservation.

In 2024, we held the Coca-Cola "Learn from the Forest" project for the first time in Hachioji, Tokyo, as well as at Saijo, Ehime Prefecture; Ebino, Miyazaki Prefecture; Hokuto, Yamanashi Prefecture; Ishioka, Ibaraki Prefecture; Kiyama, Saga Prefecture; Ujitawara, Kyoto Prefecture; and Akashi, Hyogo Prefecture, with a total of 590 participants at the eight locations.

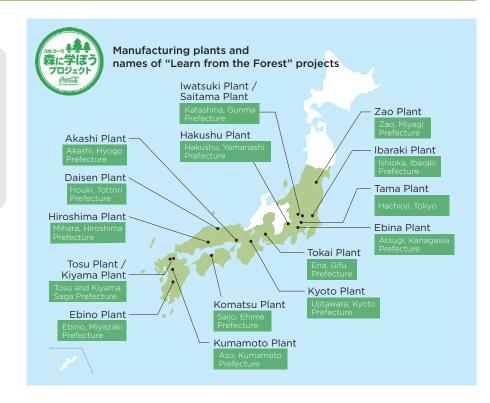


"Learn from the Forest" project in Kiyama, Saga Prefecture

\ Comment from a participant /

I participated for the first time. "Learn from the Forest" offered a good opportunity to interact with the local community. I gained an understanding of our company's initiatives through the university professor's discussion. (Employee)





Certification as a Water Cycle Active-company

Under the 2024 Water Cycle Company Registration / Certification Program of the Cabinet Secretariat's Headquarters for Water Cycle Policy, our Company was certified as a Water Cycle Active-company that actively engages in initiatives that contribute to the water cycle.

Water Cycle Active-companies are certified by the Cabinet Secretariat's Headquarters for Water Cycle Policy as having carried out initiatives that contribute to the water cycle within the past three years. Initiatives that directly contribute to the water cycle through water volume and water quality are certified under the "Quality and Quantity Category," and those contributing to water cycle through human resources, funds, equipment, and similar means are under the "Human Capital Category." Our Company received certification for initiatives in both categories.



\ Comment from a participant /

I learned a lot about protecting forests and treasuring nature. My children watched the tree cutting with great interest. It was a great opportunity to work with people of all ages. (General participant)





Biodiversity Conservation Initiatives

Our biodiversity conservation initiatives are closely linked to efforts to preserve and maintain water resources in forests, grasslands, and other water source areas. Maintaining biodiversity in its natural state is essential to supporting the water replenishment function of these sources. Through activities such as forest maintenance in designated "Water Source Forests" near our plants, where we have signed conservation agreements, we are working to help protect biodiversity.



Coca-Cola Bottlers Japan Water Source Forest Ebino registered in OECM database

Coca-Cola Bottlers Japan Water Source Forest Ebino covers approximately 203 hectares of community-adjacent forest in the water source area of our Ebino Plant in Miyazaki Prefecture. Since 2014, we have undertaken forest development at the site to support water resource conservation. In the second half of



fiscal 2023, the forest was certified as a Nationally Certified Sustainably Managed Site by the Ministry of the Environment.

Of the Nationally Certified Sustainably Managed Sites in Japan. 48.000 hectares of areas outside protected zones have been registered in the international database of Other Effective area-based Conservation Measures (OECM). The 203 hectares of Water Source Forest Ebino are included as a part of this area.





Water Source Forest Ebino (Ebino City, Miyazaki Prefecture)

Biodiversity Research Begins in earnest at Water Source Forest Houki

To advance biodiversity conservation efforts at Water Source Forests, in 2024 we worked with experts to pilot a biodiversity survey at Coca-Cola Bottlers Japan Water Source Forest Houki, located in the water source area of our Daisen Plant in Tottori Prefecture. This key water source forest lies near beautiful Mount Daisen, known for its celebrated waters. Since 2007, we have carried out water resource replenishment activities in 425 hectares of forest under an agreement with Tottori Prefecture and the town of Houki. This area, which borders the Daisen-Oki National Park, is home to secondary forests of red pines and deciduous broad-leaved trees. The activities confirmed the presence of many native animals and plant species. Among these were 36 rare species found in forests, grasslands, and water areas. Using the findings of the survey, we will monitor and protect rare species and implement measures to control designated invasive alien species.

We use Biome, biodiversity tracking app, to accelerate our biodiversity conservation effort

Leveraging Expo 2025 Osaka, Kansai, we have introduced the Biome biodiversity tracking app from Biome Inc. on our company mobile phones. This allows employees to enjoyably engage with the importance of biodiversity conservation. By analyzing and using animal and plant data collected from different locations, we also aim to contribute to the 30by30



*Effective preservation of 30% or more of land and sea areas as healthy ecosystems, with the aim of achieving "Nature Positive" status that halts and reverses the loss of biodiversity by 2030

Making biodiversity fun with Biome app!

Nature café event

In 2024, we held Nature café, a hands-on event using the Biome app to boost employees' understanding of biodiversity. The program included online lectures along with plant and animal searches in parks near offices at four locations in Tokyo, Osaka, and elsewhere. A total of 300 employees enjoyed this experiential learning activity focused on the importance of biodiversity conservation.





Our Approach to TCFD and TNFD*1

We recognize the importance of incorporating the risks and opportunities associated with climate change and natural capital into our management strategy. As a material issue, we established mitigation of and adaptation to climate change, as well as sustainable conservation of biological resources, and we disclose information based on the TCFD and TNFD recommendations.

Disclosure based on the TCFD and **TNFD** frameworks

We endorsed the TCFD recommendations in February 2022, then participated in the TCFD Consortium and the Japan Climate Initiative. We joined the GX League in 2023 and are actively continuing efforts to reduce greenhouse gas (GHG) emissions. In 2022, a scenario analysis was conducted from a medium-term perspective (2030), covering key risks and opportunities of high importance. In 2023, a scenario analysis was conducted from a longer-term perspective (2050), expanding the items covered, and our disclosure content was updated based on the TCFD recommendations.

In addition, in December 2022, we endorsed the TNFD initiatives and participated in the TNFD Forum. We registered as a TNFD Adopter, a company that promotes disclosing information aligned with the TNFD recommendations, in December 2023, and in November 2024, we analyzed our nature-related business risks and opportunities using the TNFD recommendations v. 1.0 as a reference as an initial disclosure based on these recommendations, and disclosed information by identifying priority locations regarding water resources and biodiversity.

1 Governance

Introduction

We established a Sustainability Committee to enhance our system for developing policies and strategies concerning various issues, including climate change mitigation and adaptation, and biodiversity conservation. The Committee is chaired by the Representative Director, President and CEO and meets four times a year. The Committee is composed of ELT*2 members, who discuss sustainability issues then promptly communicate the decided direction and strategies to ensure all divisions carry out sustainable activities efficiently and comprehensively.

The Board of Directors believes in the importance of sustainability-related risk measures including mitigation of and adaptation to climate change, as well as water resource and biodiversity conservation. When formulating management policies for our strategies and targets, the Board of Directors receives reports on policies and strategies discussed by the Sustainability Committee and takes risk selection and growth into account. Since 2022, the Board of Directors evaluates measures for nature-related issues including water resources and biodiversity and, in addition to regular discussions by the management team,

incorporates these measures into annual and medium-term plans. We explain the results of our ESG-related initiatives to our stakeholders in earnings presentations.

Recognizing the TNFD's mandate to account for the rights of all stakeholders, including local communities, we have identified these communities as significant stakeholders within our Human Rights Policy, acknowledging their potential to be affected by our operations. We are committed to fostering open communication and collaboration with stakeholders, ensuring their insights are integrated into our business operations. Furthermore, we ensure compliance with our Supplier Guiding Principles (SGP), which reflect our core values concerning human rights, environmental protection, and labor standards, thereby ensuring the promotion of human rights throughout our supply chain.

		TCFD	TNFD	Relevant pages	
1	Governance	The Sustainability Committee, which is compo to formulate strategies. Ultimately, strategies a	Sustainability Committee	» P. 46	
2	Strategy	We expanded our scenario analysis to cover the target years 2030 and 2050, and subsequently re-identified key risks and opportunities. We are also considering transition plan.	We used the LEAP approach to assess nature-related risks and opportunities. We identified and assessed potential nature-related risks and opportunities across our entire value chain that are closely related to the Company. We refined these risks and opportunities to the theme of water resources, which has the greatest impact on our business, and then conducted water analysis across our value chain.	Mitigation of and Adaptation to Climate Change	» P. 48
3	Risk management (TCFD), risk and impact management (TNFD)	Risks and opportunities are discussed weekly by the ELT, with further detailed analysis conducted by the Risk Management Forum held quarterly.		Risk management	» P. 71-74
4	Metrics and targets	As mid- to long-term targets, we have established the CSV Goals, our own non-financial targets, and are implementing initiatives while checking progress.		CSV Goals	» P. 19

^{*1} TCFD (Task Force on Climate-related Financial Disclosure) and TNFD (Taskforce on Nature-related Financial Disclosure) are international frameworks that encourage corporate financial disclosure.

^{*2} An abbreviation for Executive Leadership Team, referring to the management organization within the CCBJI Group, including the CEO and division heads

2 Strategy

TCFD

Scenario analysis

Regarding the reduction of GHG emissions, we aim to reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30% by 2030 (compared to 2015). Furthermore, we strive for net-zero GHG emissions by 2050. To mitigate and adapt to climate change, we are strengthening our governance system based on the TCFD recommendations, considering scenario analysis and strategy, and working to achieve our goals, while promoting risk management. Determining that more detailed analysis of climate change is necessary, we have been conducting scenario analysis since 2022. Our analysis focuses on the beverage business, the main business of our company and examines two scenarios: a 1.5/2°C scenario and a 4°C scenario.

	1.5/2°C	4°C
Scenario	Climate change response progresses, intensifying the risk of regulatory and other transitions Society where social changes associated with the transition to a decarbonized society are likely to affect business	Climate change response stalls, natural disasters and other physical risks intensify Society in which rising temperatures and other climate changes are likely to affect business
Reference	IEA: NZE,SDS IPCC: RCP1.9, 2.6, 4.5	IEA: STEPS IPCC: RCP8.5

ITNFD

1) The LEAP approach

The Company has adopted the LEAP approach, a framework recommended by the TNFD, to analyze potential nature-related risks across our entire value chain to identify which of these issues are important for our business. An analysis to identify the priority locations selected the theme of water resources, and a water risk assessment was conducted using publicly available tools such as Aqueduct of the World Resources Institute (WRI) and Integrated Biodiversity Assessment Tool (IBAT).

The LEAP approach



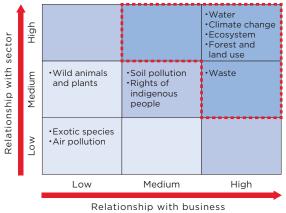
- understand impacts and dependencies with ENCORE*2
- manifestation and assess business impact on value chain ✓ Identifying material issues
- value chain using tools such as IBAT and AQUEDUCT*3
- based on external required standards
- ✓ Considering additional initiatives using SBTN's*4 AR3T framework

2) Identifying key issues

To identify the key nature-related issues, we assessed the sector's dependence and impact on nature using ENCORE. We also studied cases in which nature-related risks with significant impacts on the business had materialized and selected corn, sugar beets, sweet potatoes, sugarcane, coffee beans, tea leaves, and dairy products as raw materials for beverages, which are our key products, and plastic, aluminum, and iron as container packaging materials using the SBTN High Impact Commodity List as a reference.

In addition, taking into account the connection between relevant nature-related themes and the value chain allowed for an assessment of the relative importance of nature-related risks. Based on the results of this research and analysis, we created a materiality map of nature-related risks in our business, with ENCORE analysis results as "Relationship with sector" on the vertical axis and the results of the assessment of the relative importance of risks as "Relationship with business" on the horizontal axis, identifying five key nature-related issues: water, climate change, surrounding ecosystems, forests and other land use, and waste.

Nature-related materiality map



^{*1} We will consider conducting scenario analysis in the future.

^{*2} Free online tools for investigating exposure to nature-related risks to understand dependencies and impacts on nature

^{*3} As initial disclosure, we conducted analysis on water among the key issues.

^{*4} An abbreviation for "Science Based Targets Network," A framework for companies and cities to set science-based targets for nature (SBTs for Nature).

Identified key risks and opportunities

Detailed information on the risks and opportunities identified based on the TCFD and TNFD recommendations can be found on our website. We have published the details and time of occurrence of our TCFD and TNFD transition risks, physical risks, and opportunities. Regarding the TCFD, we have disclosed a quantitative analysis, countermeasures, and a roadmap for decarbonization to achieve our targets for reducing GHG emissions by 2030.



TCFD

Introduction

https://en.ccbji.co.jp/csv/tcfd/

We have conducted a scenario analysis covering 2030 and 2050, using quantitative analysis to identify key risks and opportunities. To minimize risks and maximize opportunities based on multiple scenarios, we have reflected countermeasures in management strategies and in our medium strategic business plan, "Vision 2028" and incorporated them into annual plans. Going forward, we will expand the scope of our disclosure, including quantitative analysis, and refine our results, as well as periodically revise our scenario analysis based on social trends.

TNFD

https://en.ccbji.co.jp/csv/tnfd/

Regarding the five key issues, including water, the Company believes that rising costs and supply instability are risks to financial planning. The Company also found that there are opportunities to contribute to biodiversity conservation through enhanced traceability and technological development.

Water resources location analysis

We conducted a value chain location analysis on "water," to examine the challenges related to water in further depth. For the location analysis, publicly available tools were used to identify the priority locations by assessing the risks related to water and biodiversity in sourcing countries and business sites with respect to their use of water resources and discharges of wastewater into the environment. Since no risks were identified in the downstream portion of the value chain, the analysis and assessment were focused solely on direct operations and the upstream.

Analytical methods

Upstream value chain

Direct

operation

Downstream

value chain

Evaluation unit : Main countries of origin of key raw materials

Tool used : AQUEDUCT / Environmental Justice Atlas / Water Risk Filter / IBAT / Ocean+ Habitats Evaluation method: Evaluation of water stress, water-related conflicts, water quality, and other factors in and

around the main raw material production areas in the country of origin.

Evaluation unit : Manufacturing sites (17 plants) Tool used : AQUEDUCT / Global Wetlands / IBAT

Evaluation method: Evaluation of the presence or absence of important areas for water stress and biodiversity

conservation (precious aquatic ecosystems) in the vicinity of the site

Out of scope as no risks of "use of water resources" and

"wastewater into the environment" were found in downstream value chain

3 Risk management (TCFD), risk and impact management (TNFD)

The Company has implemented a business resiliency program that includes enterprise risk management (ERM), which enables the Company to manage risks and opportunities. This program includes preventative and reactive activities that support business growth while responding to and recovering from adverse events. Our ERM program comprehensively assesses all kinds of risks, including risks in sustainability fields such as climate change and biodiversity.



*An abbreviation for Executive Leadership Team. Management organization in CCBJI Group including CEO and function heads

4 Metrics and targets

The Company upholds our CSV Goals as non-financial targets and has established a variety of metrics and targets regarding identified risks, such as reduction of GHG emissions, sustainable raw material procurement, and water-resource conservation for the purpose of reducing water use volume and maintaining the water replenishment rate. We are making steady progress toward these targets. Through periodic review of these metrics and targets going forward, we will continue to consider relevant metrics and targets in order to respond to new risks and opportunities. (▶ p. 19)



Supporting Better Lifestyles Through Our Product

We contribute to consumer wellness by offering high value-added products and services that help maintain and promote health and nutrition.

Introduction

Providing products and services that support health

As part of our health and wellness efforts, we strive to provide easy-to-understand information to help customers choose beverages that best suit their needs. This includes front-of-pack calorie labeling on Coca-Cola products and other detailed product information.

In addition, we have developed an extensive product line-up to meet a wide range of customer needs. In response to rising health consciousness, we have strengthened our offerings of Foods for Specified Health Uses (FOSHU), Foods with Function Claims, unsweetened teas, natural waters, and zero-calorie beverages to support a growing demand of healthy lifestyle of consumers. We also conduct hydration seminars as part of our health-related seminars to further promote customer wellness.

External seminars (hydration / In Iku drinking habit education)

The recent increase in heatstroke and other health issues related to hot and humid conditions raises the importance of maintaining proper hydration throughout the day. As a beverage manufacturer and distributor, we hold hydration seminars to help prevent dehydration and support public health.

We also conduct "In-Iku" (drinking habit education) seminars—educational sessions on smart beverage choices—to help customers select drinks that suit their lifestyle and health needs. In addition to highlighting the importance of hydration, these sessions offer practical

tips on understanding product labels, including ingredients, nutritional information, calorie content, and expiration dates, empowering participants to make informed choices.



We will continue to offer these valuable seminars that promote wellness to support our customers.

Expanding our Wellness Program nationwide to support health and productivity management

Among five bottler companies in Japan, including ours, has rolled out our Wellness Program nationwide to support health and productivity management for corporate customers.

This initiative allows companies with Coca-Cola vending machines to offer employees free access to the health management app asken and utilize drink tickets from the official Coca-Cola app Coke ON®*. Through this program, we support our customers' efforts to promote employee

Since launching in our business areas in May 2023,



we received interest from nationwide customers. As of 2024, we have extended the program across Japan in cooperation with all Coca-Cola Bottlers. In conjunction with this expansion, we also provide free online seminars for participating companies, offering practical guidance on healthy behaviors that can be applied in daily life.

Features of the Wellness Program

Members of the Wellness Program can participate in wellness challenges supervised by a registered dietitian to create a virtuous cycle of healthy behaviors that are enjoyable to continue. When they meet the diet and exercise goals recorded in the asken smartphone app customized for the program, they win Coke ON® drink tickets that can be used in approximately 500,000 eligible vending machines throughout Japan.

We also hold free-of-charge online seminars on the theme of healthy behaviors that can be implemented in daily life for employees of companies that have introduced the program, promoting better awareness of these behaviors, and we contribute to improving health policies at companies that have introduced the program through questionnaires.

Smartphone app image Wellness program-exclusive features あすけん 従業員さまは、 専用アプリ(あすけん)と Coke ON®アプリをDL 達成したら トリンクチケットGET! Bの対応自聴機で引き換え可能 ①食事·健康記録 ②ウェルネスチャレンジ 72 a 女事・健康記録、AI栄養士のアドバイス 管理栄養士が考察したかんたんな 健康行動にチャレンジ!

*Coke ON® is a registered trademark of The Coca-Cola Company Limited.



Contributing to Local Community Development Through Business

Through collaboration and communication with local communities and stakeholders, we carry out initiatives aimed at developing sustainable communities and addressing social issues. Leveraging our business activities, we contribute to the revitalization of local economies.

Conducting seminars for the community

We organize SDGs-themed seminars to raise awareness of our sustainability efforts. In 2024, in partnership with Hachioji City, we delivered lessons on environmental issues and PET bottle recycling to local elementary schools.



Moving forward. we will continue to prioritize communication with local communities as a beverage manufacturer and distributor.

SDGs Seminars

Employee sustainability education

We promote various initiatives based on the belief that raising employee awareness and changing behaviors contributes to both social value and the corporate growth of the CCBJH Group. To improve employees' understanding of sustainability, we regularly hold company-wide educational sessions focused on our non-financial CSV Goals. These

sessions are designed to raise internal awareness and are held throughout the year, covering a variety of themes relevant to both business operations and everyday work.



Donating beverages to food banks*

Since 2016, we have partnered with Second Harvest Japan (a member of the Alliance of Japan Foodbanks) and The General Incorporated National Association for the Promotion of Food Bank to regularly donate beverages to children's cafeterias and welfare facilities through local food bank organizations. As of 2024, we have delivered over 200,000 cases in total, including 33,058 cases (801,162 bottles) to 26 organizations in 2024 alone. We've received heartfelt letters from donation recipients, including handwritten notes and smiling photos from children, with messages like, "With your kind support, all of us are motivated to keep doing our best."

Food bank product donations (2024)

33,058 cases 801,162 bottles

Scholarship program

As an affiliate of the Coca-Cola Educational & Environmental Foundation, we offer grant-based scholarships to support talented young people and foster their development as future contributors to their communities. The program assists high school students with good character, academic excellence, and high aspirations who face financial barriers to university. The program also supports postgraduate students who demonstrated a strong interest in sustainability, which is a critical issue for society, and wish to pursue more specialized research in environmental fields.

Joint community projects across industry, academia, government, and the private sector

We partner with local governments, educational institutions, private organizations, and businesses to support initiatives that address local challenges and advance SDGs in Miyagi, Fukushima, and Mie Prefectures.

The Sendai Youth SDGs Award (Miyagi Prefecture)

Since 2017, with Sendai City and the non-profit organization Wakatsuku, we have hosted the Sendai Youth SDGs Award to recognize outstanding efforts by youth organizations working

to build a sustainable society and achieving SDGs. The award aims to create an environment where more young people can take an active role in shaping the future.



The final judging presentation

Ichimura Nature School in Kyushu

We operate and support Ichimura Nature School in Kyushu as part of our efforts to create shared value (CSV efforts) to address community and educational issues. Ichimura Nature School in Kyushu provides a natural setting where children can

develop independence, social skills, proactiveness, and creativity through activities such as cultivating and harvesting crops and working together as a team, on the principle of "learning how to live from Mother Nature."



^{*} Organizations and programs that collect surplus food—still safe and of good quality—that would otherwise be discarded. These donations from companies are then distributed to social welfare institutions and individuals in need.

Encouraging employee volunteers

Believing that employees are members of their local communities, we encourage them to take part in volunteer activities that contribute to society, such as social welfare, environmental cleanups, forest conservation, and grassland restoration. To support active participation, we provide a volunteer leave system and a work environment that makes volunteering accessible.

Community cleanup activities

In collaboration with our partners, we are actively engaged in addressing packaging waste and promoting a circular economy through local cleanup initiatives. These efforts include river and ocean cleanups aimed at improving the health of watersheds around our plants.

In 2024, a total of 2,376 employees participated in cleanup activities across multiple locations. In October, we also partnered with customers to conduct a cleanup and waste composition analysis-focusing on litter such as PET bottles-in Ebina City, Kanagawa Prefecture.





International Coastal Cleanup (ICC)

Joint cleanup with FamilyMart Co., Ltd.

Volunteer participation in community events

Our employees actively participate as administrative volunteers in local community events such as festivals and sporting

events. At the 2024 Yokohama Marathon. an annual event with over 20,000 runners, 17 employees volunteered at water stations, helping ensure runner safety and performance.



Yokohama Marathon water station volunteers

Plant tours

Communication through plant tours

We see plant tours valuable opportunity to engage directly with consumers, customers, and other stakeholders. Tour facilities are available at six of our 17 domestic plants: Zao (Miyagi Prefecture), Tama (Tokyo), Tokai (Aichi Prefecture), Kyoto (Kyoto Prefecture), Hiroshima (Hiroshima Prefecture), and Ebino (Miyazaki Prefecture).

These tour facilities abound in the Coca-Cola worldview, introducing more customers to our history and product line-up, including new products, so they can familiarize themselves with Coca-Cola products while seeing our production lines. We aim to be our stakeholders' trusted partner by sharing information about Coca-Cola's manufacturing processes, stringent quality control standards, and environmental and community initiatives in an easy-tounderstand manner during these tours.





Online summer schools

In addition to our regular plant tours, we host an online summer school each year as a special program during the summer break, making it accessible to participants who are unable to visit in person, such as those living in remote

The 2024 program featured an educational, simulationstyle story that followed the journey of water nurtured in forests as it became a PET bottle product, was delivered to customers, and then recycled. This engaging content helped participants learn with a sense of care for the environment.

In questionnaires after the event, we received feedback such as "Thank you for the opportunity to have fun online during summer break, when daily heatstroke alerts prevented us from going out," and "This led to a shift in awareness for my child."

Company sports

The CCBJH Group supports regional economic revitalization through its business. It also values the role that sports play in bringing joy and excitement to people and strengthening ties with local communities.

Our Coca-Cola Red Sparks Hockey Team, based in Hiroshima and a two-time champion in Japan's top league, holds sports clinics to promote a bright and vibrant community where anyone can thrive, enhancing sports enjoyment and skills as well as providing safe coaching methods.

We also offer educational programs led by paraathletes and deaf athletes that encourage understanding of disabilities and meaning of inclusivity through barrier-free sports experiences.

Globally active athletes—including our company Ambassador Shotaro Tsuoka, a member of the Japan Men's Sevens National Rugby Team—engage with participants to share the power of sports, inspire dreams, and create meaningful connections that transcend geography and physical ability.



he hockey team (Winner of the 2024 Premium Cup)

Para-athletes and deaf athletes (Class for creating a shared future)



Corporate Governance Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section



Building a strong foundation that adapts to change and supports sustainable growth by promoting corporate governance

Executive Officer, Head of Legal, Coca-Cola Bottlers Japan Holdings Inc.
Executive Officer and CLO (Chief Legal Officer), Coca-Cola Bottlers Japan Inc.

Tomokazu Usagawa

Strengthening management supervisory functions and promoting rapid decision-making

Our Group has "We are the preferred partner for our customers" as our vision, and we are pursuing sustainable growth and the maximization of corporate value. We believe that achieving this requires a fair and solid management foundation that can effectively adapt to change, with corporate governance as a key element.

To enhance the soundness, transparency, and efficiency of our management and to increase our mid- to long-term corporate value and shareholder value, we have adopted the organizational design of a company with an Audit and Supervisory Committee. Through this, we will enable strengthened management supervisory functions and swift management decision-making, and will work to enhance our governance.

To realize our vision, the Board of Directors ensures independence and diversity among its members while making effective management decisions based on directors' high levels of expertise.

Building a strong management foundation that adapts effectively to change

To adapt to a rapidly changing business environment, in 2025 we actively incorporated new knowledge and skills

into the solid management foundation. Through this, we will more swiftly implement optimal management measures, taking structural changes into account. As we continue to improve the operation of the Board of Directors and enhance the appropriate sharing of information and exchanges of opinion with outside directors, we will strive to further strengthen governance through effectiveness evaluations based on counsel from external third parties.

We are the preferred partner for our customers

To deepen the trust of all of our stakeholders, we will provide information on the directions of our approaches and strategies, our progress toward strategic business plan, "Vision 2028," and other information in a timely, appropriate, and easily understood manner. We will also actively communicate through Investor Relations (IR) and Shareholder Relations (SR) to promote mutual understanding and resolve management issues, and will make use of this communication in formulating future management policies. As a foundation for building trust, we hold up "Integrity" as an important value for all executives and employees. We have also established the Code of Business Conduct & Ethics that is shared across our Group and enforces compliance with laws and regulations. Our Group will continue to be "the preferred partner for our customers" by building a flexible and solid management foundation and further enhance our governance.



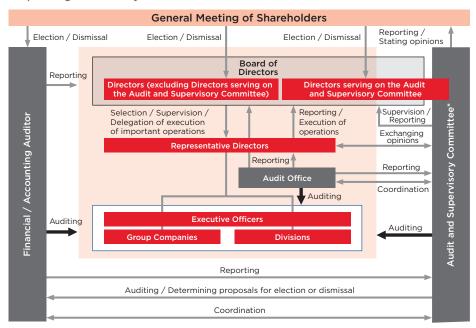
Organizational Design and Structure

Our basic stance on corporate governance is to seek improvement of management soundness, transparency and efficiency and increase mid- to long-term corporate value and shareholder value. As part of that stance, we established an Audit and Supervisory Committee and adopted an executive officer system to strengthen management oversight. We also operate our decision-making, management oversight, and business execution functions efficiently, placing an emphasis on making swift management decisions.

Strengthening management oversight

As a company with an Audit and Supervisory Committee, we delegate certain important business execution decisions to designated directors, allowing the Board of Directors to docus on matters of particular importance. In addition, when making key decisions such as nominating director candidates, appointing or dismissing senior management, and determining officer compensation, the Audit and Supervisory Committee, comprised entirely of outside directors (half of whom are independent), conducts prior deliberations. The Committee's reports are respected, and final decisions are made by the Board of Directors, of whom seven of the nine members are outside directors. This structure strengthens our management oversight functions.

Corporate governance system



^{*} Consisting of directors serving on the Audit and Supervisory Committee, including a majority of outside directors

Swift management decisions

In addition to delegating certain important business execution decisions to designated directors, we have adopted an executive officer system to enable faster operational execution. Material matters are also deliberated at key meetings by the president and/or vice president and heads of divisions including executive officers for expedited and appropriate decision-making.

Examples of key meetings attended by the management team

ELT* Meeting	At ELT meetings, major issues and strategic directions for the Company and cross- functions are discussed. A particular focus is placed on human resources topics from the perspective of human capital management.
Executive S&OP Meeting	At these meetings, mid- to long-term strategic business decisions are made based on supply and demand plans and financial information to optimize the entire supply chain in conjunction with sales operations.
Capital Committee	This committee manages the progress of capital investment plans, deliberates, and approves capital investment projects, as well as performs post-implementation verification for the purpose of appropriate management.
Ethics and Compliance Committee	This committee engages in activities including awareness and education activities related to ethics and compliance, operation of consultation desks, handling of compliance-related cases, and examination and implementation of measures to prevent recurrence of problems.
Sustainability Committee	The Sustainability Committee discusses and formulates policies and strategies on a range of sustainability issues, with a particular focus on climate change.

*An abbreviation for Executive Leadership Team, referring to the management organization within the CCBJI Group, including the CEO and function heads

Structure of the Board of Directors and Audit and Supervisory Committee

Our Board of Directors is composed of nine members, including seven outside directors and four female directors. The Board is also diverse in terms of age and nationality. Each director brings extensive experience, strong expertise, and the necessary skills to support swift decision-making and promote effective operations, while ensuring transparency and fairness.

The Audit and Supervisory Committee is composed entirely of outside directors, including members with expertise in finance, accounting, and international law. The Committee audits the status of business execution and plays a key role in ensuring transparency and fairness. For important matters such as appointing or dismissing senior management, nominating director candidates, and determining officer compensation, the Committee conducts prior deliberations and issues a report before these matters are brought to the Board of Directors.

Virtual-only shareholders' meetings

Continuing from the last year, Ordinary General Meeting of Shareholders held in March 2025, we adopted a "virtual-only" format, conducting the meeting entirely online without a physical venue. This approach has been recognized as a pioneering initiative among shareholders' meetings in Japan

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Enhancing Board of Directors effectiveness

We are committed to improving the effectiveness of the Board of Directors by expanding the information provided to outside directors and conducting regular evaluations of the Board's effectiveness.

Information provision to outside directors and enhancing exchange of opinions

To strengthen deliberations by the Board of Directors, we hold individual meetings with outside directors in advance to deepen their understanding of proposals and exchange opinions to refine proposal content.

In May 2024, outside directors visited our plants in the Kansai region to gain firsthand knowledge of the manufacturing process and discuss ways to maintain and enhance safety standards





Effectiveness evaluations of the Board of Directors

Each year, our Board of Directors conducts an effectiveness evaluation and analysis based on selfassessments by directors, with advice from independent third-party organizations. The evaluation covers areas such as the Board's operations, support systems, and composition.

Additionally, we continuously seek to improve by collecting feedback from outside directors through questionnaires conducted after each Board meeting, allowing for timely enhancements to Board operations.

(1) Methods of evaluating the effectiveness of the Board of Directors

- ·We periodically conduct a questionnaire for all directors, with advice from an independent third-party organization.
- ·We identify issues based on the survey results and consider appropriate improvement measures.
- ·We review the progress made on addressing issues identified in the previous year's evaluation.

Main questionnaire items

- Composition of the Board of Directors
- Management of Board of Directors' meetings
- Discussions of Board of Directors meetings
- Monitoring function of the Board of Directors
- ·Support for directors (including Audit and Supervisory Committee members)
- ·Directors' own efforts
- •The Audit and Supervisory Committee

(2) Outline of the results

In evaluations conducted with advice from independent third-party organizations, the Company's Board of Directors received high marks for its diverse and expert composition and its operational structure, which enables free, vigorous, and constructive discussions. The most recent evaluation also confirmed significant improvements compared to 2023, particularly in the quality of materials provided at Board meetings and in initiatives and disclosures related to sustainability. Our results far exceeded the industry average. Based on these findings, the Company recognizes that the effectiveness of the Board of Directors continues to steadily advance. Going forward, the Company will continue to conduct questionnaires immediately after each Board meeting to capture and reflect directors' feedback in a timely manner.

We will also work to deliver Board materials swiftly and appropriately, and further expand deliberation opportunities to address changes in the business environment.

To foster more active discussions at Board meetings, we will maintain individual advance briefings for each director and proactively pursue operational improvements to further enhance the Board's effectiveness

responsibilities by utilizing

data from compensation

organizations and taking

compensation provided at

companies of similar scale

the intent to provide a level

nationality, experience, and other factors

set according to the role

of the director by utilizing

data from compensation

surveys conducted by

considering the level of

compensation provided

at domestic companies

external research

organizations and

of similar scale.

in similar industries with

enables recruitment and

of compensation that

retention of talented

people who are highly

diverse in terms of

into account the level of

domestic and overseas

surveys performed by

external research

companies such as

Officer Compensation System

The policy for determining compensation for officers shall be determined upon deliberation by the Audit and Supervisory Committee and approval by the Board of Directors. The current policy (policy for determining compensation for directors, etc.) has been resolved by the Board of Directors on February 9, 2023, and February 14, 2024.

Basic policy

CCBJH Group has designed our officer compensation system on the basis of the following policy. Subject to the system at the end of December 2024 are two executive directors, seven supervisory officers (directors who are Audit and Supervisory Committee members and outside directors who are not Audit and Supervisory Committee members), and nine executive officers.

shall be delegated to a representative director

director in accordance with the "Policy for

Determining Compensation for Directors, etc.' after the terms of compensation are deliberated by the Audit and Supervisory Committee within the total amount determined by the resolution of the General Meeting of Shareholders.

upon resolution by the Board of Directors, and the

amount shall be determined by the representative

Overview of the officer compensation system

Approval of compensation including the amount · Compensation is decided · The Company sets the level of performance-linked compensation for executive according to the and structure of compensation directors shall be delegated to the representative to enable hiring and retaining director upon resolution by the Board of Directors, talented people from the and the amount shall be determined by the perspective of diverse representative director in accordance with the Directors Officers nationalities and experience. "Policy for Determining Compensation for Directors and other Officers" approved by the The compensation Board of Directors within the total amount composition ratio will determined by the resolution of the Genera emphasize performance-linked Meeting of Shareholders after the terms of compensation, resulting in compensation are deliberated by the Audit and providing sufficient incentives Supervisory Committee composed solely of for profitable growth. outside directors in order to enhance the transparency and objectivity of procedures for The Company will introduce determining compensation. the system to further improve mid- to long-term corporate value and reinforce alignment of interests with shareholders. Compensation level and The compensation for individual directors serving Compensation levels are structure that is appropriate as on the Audit and Supervisory Committee is roles in managerial supervision proposed to the Audit and Supervisory Committee and auditing and determined upon consultation with directors serving on the Audit and Supervisory Committee Supervisory Officers within the total amount determined by the resolution of the General Meeting of Shareholders. · The compensation for outside directors not serving on the Audit and Supervisory Committee

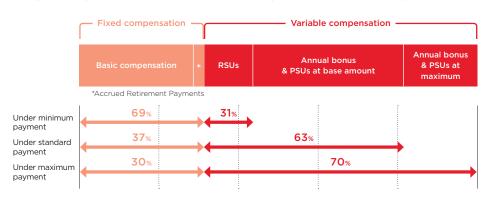
Compensation system for executive directors and executive officers

Compensation for executive directors and executive officers consists of fixed compensation and variable compensation that varies with factors such as corporate performance, to reflect responsibilities and contribution to corporate performance. The standard amount of compensation is set according to the scale of responsibilities. The greater the responsibilities, the higher the percentage of variable compensation.

Range of standard amounts of compensation: Image when basic compensation is set to 100



Image of compensation structure (in case of the representative director and president)



^{*}Performance Share Units (PSUs) and Restricted Stock Units (RSUs)

Compensation structure for executive directors (or directors)

Fixed compens				
Basic compensation	Monthly payment of an amount determined based on responsibilities.			
Retirement payments	10% of annual base salary is retained, and the accumulated amount is calculated and paid upon their retirement. This payment may be reduced or withheld altogether if the recipient has caused significant damage to the CCBJH Group or been subject to disciplinary action. It may also be specially increased where the recipient has made a particularly distinguished contribution. Any reduction, withholding, or special increase will be decided at the Board of Directors meeting, based on deliberation by the Audit and Supervisory Committee.			

Variable compensation

- · Provided at a certain point in the year as an incentive for achieving performance targets for each fiscal year.
- The target amount is set in the range of 30% to 85% of base salary, depending on their responsibilities. · The amount of payment varies in the range of 0% to 150% of the target amount depending on the achievement of performance targets in each

Annual bonus

- fiscal year (companywide performance and individual evaluations). · To provide motivation to achieve profitable growth, business income, sales volume, and net sales have been adopted as measures for evaluating companywide performance, based on the Company's policy regarding the determination of compensation.
- The amount to be paid may be adjusted if the Audit and Supervisory Committee deliberated it necessary to do so, taking into consideration the status of payment of bonuses to employees.

Long-term incentives

- Two types of stock-based compensation systems, (1) PSUs and (2) RSUs, are adopted as long-term incentives.
- The basic amount of all long-term incentives (1) PSUs + (2) RSUs is set in the range of 15% to 100% of Basic compensation based on the responsibilities. 50% of this basic amount is set as the basic PSU amount, and 50% is set as the basic RSU amount.
- With regard to (2) RSUs, additional grants for the purpose of retention, etc., may be made in addition to the above-mentioned basic RSU amount, and in the case of directors, up to the compensation limit detailed on the right if deemed necessary by the Audit and Supervisory Committee (Special RSUs).
- (1) PSUs (Performance Share Units)
- · Granted as an incentive for achieving mid- to long-term performance
- The number of shares to be issued shall be determined within the range of 0% to 150% of the basic PSU amount depending on the achievement of performance targets (only considering companywide performance) over the three years after the share units have been granted.
- A part of the shares to be issued shall be paid in cash for the purpose of allocating funds for the payment of tax obligations, etc.
- · To provide motivation to enhance corporate value over the mid- to long-term, consolidated ROF and consolidated sales growth rate have been adopted as measures for evaluating performance, based on the Company's policy regarding the determination of compensation for directors, etc.

(2) RSUs (Restricted Stock Units)

- · Granted for the purpose of aligning interests with shareholders, creating incentives to increase corporate value, and strengthening retention of talented people.
- · A predetermined number of shares are issued at retirement.
- A part of the shares to be issued shall be paid in cash for the purpose of allocating funds for the payment of tax obligations, etc.

The portion of the compensation shown on the left provided to directors will not exceed the following amount.

Compensation limit for Directors (excluding directors serving on the Audit and Supervisory Committee): 850 million yen per year (approved by Resolution No. 5 of the 2019 Ordinary General Meeting of Shareholders) (five in number at the time of the resolution, excluding Directors serving on the Audit and Supervisory Committee)

In cases where the Audit and Supervisory Committee has deliberated and deemed it necessary, payments within 850 million yen may be made for fringe benefits such as compensation for exchange rate fluctuation between other countries and Japan, housing allowance, etc.*

The portion of the compensation shown on the left provided to directors will not exceed the following amount.

Compensation limit for Directors (excluding Directors serving on the Audit and Supervisory Committee): The maximum number of shares is 2.880 million yen and 1,800,000 shares for three fiscal years (approved by Resolution No. 5 of the 2022 Ordinary General Meeting of Shareholders) (five in number at the time of the resolution, excluding Directors serving on the Audit and Supervisory Committee):

Payment of compensation to directors in 2024

Growth Strategies to Enhance Corporate Value

Directors' compensation

Positions	Total	Types of compensation (millions of yen)				Headcount
	compensation (millions of yen)	Basic compensation*2	Retirement payments		Long-term incentives*3	of officers (people)
Directors (excluding directors serving on the Audit and Supervisory Committee) (Of which outside directors)	1,112 [49]	532 [49]	24 [-]	256 [-]	300 [-]	5 [3]
Directors (serving on the Audit and Supervisory Committee) (Of which outside directors)	72 [72]	72 [72]	_ [-]	_ [-]	_ [-]	4 [4]
Total (Of which outside directors)	1,183 [121]	604 [121]	24 [-]	256 [-]	300	9

Total amount of compensation, etc., for those whose total compensation, etc., amounts to 100 million yen or more

		Total compensation based on each category (millions of yen)				ns of yen) Total	
Name	Position	Basic compensation*2	Retirement payments	Annual bonus	Long-term incentives*3	compensation (millions of yen)	
Calin Dragan	Representative Director	294	16	180	212	703	
Bjorn Ivar Ulgenes	Representative Director	189	8	75	87	360	

^{*1} Regarding fringe benefits, to support the execution of assignments outside the home country, compensation for exchange rate fluctuation between other countries and Japan, housing allowance, etc., are provided in accordance with the internal regulations approved at the Board of Directors meeting through deliberations by the Audit and Supervisory

^{*2} Basic compensation includes an amount equivalent to fringe benefits (compensation for difference in tax rates between other countries and Japan, housing allowances, etc.), etc.

^{*3} Long-term incentives include PSUs and RSUs.

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External Activities

Through timely and appropriate disclosure of information and constructive dialogues with shareholders and investors, we shall promote their understanding of the Company, leading to sustainable growth and enhanced corporate value over the mid- to long-term.

Promotion of engagement through IR and SR activities

In 2024, as part of our IR*1 activities, we held over 300 meetings with analysts and investors who make up the capital market. Additionally, we held dialogues aimed at sustainable growth for the Company with shareholders as part of our SR*2 activities. Top management, including representative directors, took part in these IR and SR activities as needed.

In these dialogues, we exchanged opinions on the progress of our strategic business plan "Vision 2028"; sustainability initiatives such as ESG initiatives and our people strategy; governance systems; and other matters to promote mutual understanding. We also received opinions on improvements that investors would like to see and how information should be provided.

In addition to these meetings, top management regularly provides information at earnings presentations and through other methods. We also webcast our earnings presentations in Japanese and English and strive to participate actively in investor conferences held both domestically and internationally.

Going forward, through repeated constructive discussions with shareholders and investors, we will continue to engage in activities that will lead to enhanced corporate value by increasing mutual understanding and trust.

Main IR activities in 2024

Category	2024 results	Details
Earnings presentations	4 times	Quarterly earnings presentations were held by the president and CFO. The presentation content is available via webcast on the Company's website. (https://en.ccbj-holdings.com/ir/library/presentation.php)
IR meetings with analysts and institutional investors	About 310 times About 680 people	Meetings and conference calls were held with analysts and institutional investors. Top management took part as needed.
Participation in domestic and overseas conferences	7 times	Five times in Japan, and twice overseas. Top management took part as needed.
Other IR briefings	3 times	IR briefing includes executive small meetings and plant tours.

Policy on cross-shareholdings

In principle, the Company has a policy of not owning so-called cross-shares. However, there are cases in which the Company acquires and holds such shares to create business opportunities and maintain and strengthen its relationships with business partners and local communities. The Company shall evaluate and report on the cost of holding major crossshareholdings and the return on investment thereof in Board of Directors' meetings, and work on reducing cross-shareholdings based on such evaluation.

Shareholding status of Coca-Cola Bottlers Japan Inc.

Number of company brands and the amount recorded on the balance sheet

	Number of company brands (brands)	Total amount recorded on the balance sheet (millions of yen)
Non-listed shares	81	2,068
Shares other than non-listed shares	10	4,248

Brands for which the Company increased the number of shares in this fiscal year

	Number of company brands (brands)	Total amount spent to increase the number of shares held (millions of yen)	Reason for increasing the number of shares
Non-listed shares	_	_	_
Shares other than non-listed shares	2	3	The Company increased the number of shares of these company brands as it is a member of the shareholding associations of the counterparty companies.

Brands for which the Company decreased the number of shares in this fiscal year

	Number of company brands (brands)	Total amount received from selling and decreasing the number of shares (millions of yen)
Non-listed shares	7	775
Shares other than non-listed shares	8	1,554

Data Section

^{*1} IR: Investor Relations

^{*2} SR: Shareholder Relations

Board of Directors: List of Directors (as of March 26, 2025)

Directors



Representative Director and President

Calin Dragan

Attendance at Board of 6/6 Directors meetings No. of Company 10,107 shares owned

Calin Dragan has nearly three decades of experience working for Coca-Cola bottlers globally, including in Japan. Most recently, he served as president of The Coca-Cola Company Bottling Investments Group.



Representative Director and Vice President, CFO

Biorn Ivar Ulgenes

Attendance at Board of 6/6 Directors meetings No. of Company 4,042 shares owned

Bjorn Ivar Ulgenes has considerable financial experience in the Coca-Cola System in Europe, the Middle East, Africa, and Japan. Most recently, he served as Deputy Finance Director of the Europe, Middle East & Africa (EMEA) Group, The Coca-Cola

Outside Directors



Outside Director Hiroko Wada

Attendance at Board of 6/6 Directors meetings

No. of Company shares owned

Hiroko Wada has extensive experience in marketing, management, and organizational/HR development in the consumer goods industry. Previously, she served as an officer for The Procter & Gamble Company (U.S.A.) as well as a Representative Director of Dyson Ltd. and of Toys"R"Us-Japan, Ltd.



Outside Director

Attendance at Board of 6/6 Directors meetings Hirokazu Yamura No. of Company shares owned

Hirokazu Yamura has worked for Coca-Cola bottlers in Japan for around 20 years. Currently, he serves as Representative Director and President of Michinoku Coca-Cola Bottling Co., Ltd.



Outside Director

Celso Guiotoko

Attendance at Board of 6/6 Directors meetings

No. of Company shares owned

Celso Guiotoko has experience with IT and supply chains at multinational corporations. He has abundant management experience and audit experience through work at Nissan Motor Co., Ltd., Nishimoto Co., Ltd., and JERA Co., Inc.



Outside Director (Audit and Supervisory Committee Member)

Stacv Apter

Attendance at Board of 6/6 Directors meetings

No. of Company shares owned

Stacy Apter has global corporate management experience in financial risk supervision, corporate risk management, and support for the Board of Directors of The Coca-Cola Company. She currently serves as Senior Vice President, Treasurer, and Head of Corporate Finance of The Coca-Cola Company.



Outside Director (Audit and

Supervisory Committee Member)

Nami Hamada

Attendance at Board of 6/6 Directors meetings

No. of Company shares owned

Nami Hamada has extensive experience in finance and accounting as well as experience leading her own financial consulting firm. She has served in management positions at Lehman Brothers Japan Inc. and as an outside director of Shimadzu Corporation and MetLife Insurance K.K.



Outside Director (Audit and Supervisory Committee Member)

Sanket Ray

Attendance at Board of 6/6 Directors meetings

No. of Company shares owned

Sanket Ray has demonstrated strong leadership, particularly in commercial roles, at The Coca-Cola Company and has global management experience in the Asia region. He currently serves as President of the company's India and Southwest Asia Operating Unit..



Outside Director (Audit and Supervisory Committee Member)

Rika Saeki

Attendance at Board of Directors meetings

No. of Company shares owned

Rika Saeki is an attorney licensed to practice law in the state of Illinois, U.S.A. She has extensive experience with support for M&A and international alliances, as well as providing counsel regarding corporate governance. She also serves as an outside director on the Audit and Supervisory Committee of Shinko Electric Industries Co., Ltd. **Corporate Governance** Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section

Board of Directors: Appointment of Outside Directors and Independence Criteria

Appointment of outside directors

Three of the five directors (excluding directors who are members of the Audit and Supervisory Committee) and all four directors who are members of the Audit and Supervisory Committee are outside directors. As outside directors, the Company nominates people it deems will contribute to increasing the corporate value of the Company. We consider our outside director (including candidates) sufficiently independent when all of the following criteria are found to be irrelevant to him/her as a result of our reasonably possible range of investigation.

Independence standards for outside directors

We consider our outside director (including candidates) sufficiently independent when all of the following criteria are found to be irrelevant to him/her as a result of our reasonably possible range of investigation:

- (a) Currently or within the past year, the person works/ worked in the Company or its subsidiary.
- (b) Currently or within the past year, the person is/was a major business partner (the Group accounts for 2% or more of whose consolidated net sales in the most recent fiscal year) or works/worked in the business
- (c) Currently or within the past year, the person is/was a major business partner (which accounts for 2% or more of our consolidated net sales in the most recent fiscal year) or works/worked in the business partner.
- (d) Currently or within the past year, the person is/was a consultant, a certified public accountant, an attorney, or other receiving annual compensation of 10 million yen or more from the Company, in addition to officers' compensation.
- (e) Currently or within the past year, the person is/was a recipient of donations of 10 million yen or more per year from the Company, or works/worked in the recipient entity; and
- (f) Relatives within the second degree of kinship of those falling under (a) to (e) above.

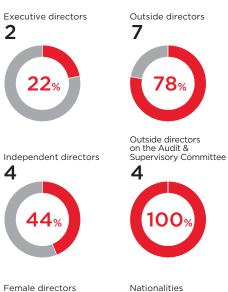
Reasons for appointment of outside directors

Category/Name	Independent director Reasons for appointment
Outside Director Hiroko Wada	The Company has appointed Hiroko Wada as a director (outside director) in order for her to utilize, for the management of the Company, the considerable experience and global knowledge she has gained thus far as officer at The Procter & Gamble Company and as Representative Director at Dyson Ltd. and Toys"R"Us-Japan, Ltd. There is no relationship of special interest between her and the Company, and no risk that conflicts of interest with general shareholders. Therefore, the Company has designated her as an independent director.
Outside Director Hirokazu Yamura	The Company has appointed Hirokazu Yamura as a director (outside director) in order for him to utilize, for the management of the Company, the considerable experience and knowledge he has gained thus far as the Representative Director and President of Michinoku CCBC. The Company also has transactions with the group companies of Michinoku CCBC. In addition, the trading prices and other terms and conditions applied to these transactions are fair and consistent with the trading prices and other terms and conditions applied to transactions with other trading partners. We therefore believe that these group companies of Michinoku CCBC pose no risk of obstruction of our free and fair business activities. Relationship with the Company: The Company has a business relationship with Michinoku CCBC that includes the buying and selling of products. The amount of sale of products, etc. to Michinoku CCBC is equivalent to 0.5% of the Company's consolidated net revenue, and the amount of purchase of products, etc. from Michinoku CCBC is equivalent to 3.3% of the consolidated revenue of Michinoku CCBC.
Outside Director Celso Guiotoko	The Company has appointed Celso Guiotoko as a director (outside director) in order for him to utilize, for the management of the Company, the considerable experience and global knowledge he has gained through work at Nissan Motor Co., Ltd. ("Nissan"), Nishimoto Co., Ltd. as well as JERA Co., Inc. There is no relationship of special interest between him and the Company, and no risk that conflicts of interest with general shareholders. Therefore, the Company has designated him as an independent director.
Outside Director (serving on the Audit & Supervisory Committee) Stacy Apter	Stacy Apter is Senior Vice President and Treasurer, Head of Corporate Finance of The Coca-Cola Company, who has demonstrated strong leadership and support to the Board of Directors, particularly in a variety of fields such as global financial risk oversight and enterprise risk management at The Coca-Cola Company. Based on her extensive experience as a global corporate executive, she is expected to provide advice as a director serving on the Audit and Supervisory Committee on all areas including decision making related to important managerial decisions, handling of expected risks and the internal control system, and the Company has appointed Apter as a director serving on the Audit and Supervisory Committee (outside director). Relationship with the Company: The Company has entered into contracts for manufacturing and sales of Coca-Cola and other products and use of trademarks, etc. with The Coca-Cola Company.
Outside Director (serving on the Audit & Supervisory Committee) Nami Hamada	Nami Hamada has considerable experience on finance and accounting gained as a proprietor of her own finance consulting company and considerable experience and global expertise gained as a corporate executive at Lehman Brothers Japan Inc. and possesses management supervisory experience as outside director at Shimadzu Corporation and MetLife Insurance K.K. Based on her extensive experience as a corporate executive and her expertise in the field of finance, she is expected to provide advice as a director serving on the Audit and Supervisory Committee on all areas including decision making related to important managerial decisions, handling of expected risks and the internal control system, and the Company has appointed Hamada as a director serving on the Audit and Supervisory Committee (outside director). There is no relationship of special interest between her and the Company, and no risk that conflicts of interest with general shareholders. Therefore, the Company has designated her as an independent director.
Outside Director (serving on the Audit & Supervisory Committee) Sanket Ray	Sanket Ray is President of India and Southwest Asia Operating Unit of The Coca-Cola Company, who has demonstrated strong leadership in mainly commercial at The Coca-Cola Company and has considerable management experience as a manager at business units in the Asia region. Based on his extensive experience as a global corporate executive, he is expected to provide advice as a director serving on the Audit and Supervisory Committee on all areas including decision making related to important managerial decisions, handling of expected risks and the internal control system, and the Company has appointed Ray as a director serving on the Audit and Supervisory Committee (outside director). Relationship with the Company: The Company has entered into contracts for manufacturing and sales of Coca-Cola and other products and use of trademarks, etc. with The Coca-Cola Company.
Outside Director (serving on the Audit & Supervisory Committee) Rika Saeki	Rika Saeki is an attorney licensed to practice law in the State of Illinois, U.S.A., and is registered in Japan with the Daini Tokyo Bar Association as a Foreign Special Member. She has considerable experience at Masuda Funai Eifert & Mitchell and Morrison & Foerster with mergers and acquisitions and international alliances involving companies in a variety of sectors including food, pharmaceuticals, and technology, as well as providing critical advice on corporate governance and other matters. She also possesses management supervisory experience with respect to domestic companies based on her position as an outside director serving on the Audit and Supervisory Committee of Shinko Electric Industries Co., Ltd. Based on her extensive experience as a foreign attorney and an outside director serving on an Audit and Supervisory Committee, she is expected to provide advice as a director serving on the Audit and Supervisory Committee on all areas including decision making related to important managerial decisions, handling of expected risks, corporate governance and internal control system, and the Company has appointed Saeki as a director serving on the Audit and Supervisory Committee (outside director). There is no relationship of special interest between her and the Company, and no risk that conflicts of interest with general shareholders. Therefore, the Company has designated her as an independent director.

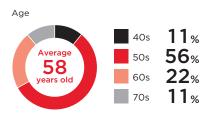
Board of Directors: Attributes of Directors and Skills Matrix

Our Board of Directors consists of individuals who bring expertise in a variety of areas, including business management, finance and sustainability, as well as global insight, to ensure a well-balanced overall structure.

Attributes of Board members (As of March 26, 2025)







Skills matrix

		Term of		Audit &				S	kills		
Name	Assumption of office	office (Years)	Outside directors	Supervisory Committee members	Independent directors	Corporate management		Food and beverage industry	Finance / Audit	Sustainability / CSV	Legal / Risk management
Calin Dragan	March 2019	1				•	•	•			
Bjorn Ivar Ulgenes	March 2019	1				•	•	•	•		
Hiroko Wada	March 2019	1	•		•	•	•			•	
Hirokazu Yamura	March 2020	1	•			•		•		•	
Celso Guiotoko	March 2023	1	•		•		•	•	•		
Stacy Apter	March 2023	2	•	•			•	•	•		•
Nami Hamada	March 2019	2	•	•	•	•	•		•		
Sanket Ray	March 2023	2	•	•		•	•	•			
Rika Saeki	March 2025	2	•	•	•		•				•

Criteria for determining the necessary skills possessed by directors

The Company assesses the expertise and experience possessed by directors based on the following criteria.

Category	Criteria
Corporate management	The person has experience as a representative director, CEO, COO, etc.
Global business	The person has knowledge of global business experience as a person holding a managerial position equivalent to, or higher than, department manager, of a person with similar knowledge.
Food and beverage industry	The person has experience holding a position equivalent to, or higher than, department manager at a company handling food and beverages, or a person with similar knowledge.
Finance / Audit	The person has experience holding a position equivalent to, or higher than, department manager in a finance and accounting department, or a person with similar knowledge. The person has a national qualification for finance or accounting, such as a certified public accountant.
Sustainability / CSV	The person has experience holding a position equivalent to, or higher than, department manager of sustainability or CSV department, or a person with similar knowledge.
Legal/Risk management	 The person has experience holding a position equivalent to, or higher than, department manager in a legal and risk management department, or a person with similar knowledge. The person has legal qualifications, such as an attorney at law.

Strengthening oversight functions to enhance corporate governance

Recognizing the efforts of the executive team

I have noted the company's remarkable recovery over the past few years. Following the formulation of "Vision 2028," we have seen steady progress in line with the plan-progress that required significant time and effort to achieve.

The current structure, which includes executive directors and outside directors, was established in early 2019, shortly after the introduction of the holding structure following the bottler integration. Just as we were about to implement initiatives to realize the benefits of integration—such as leveraging the scale that has made us one of the world's leading bottlers—the COVID-19 pandemic struck. Our company, which has the largest number vending machines in the beverage industry, was significantly impacted. We were even forced to temporarily suspend interim dividend payments.

Following the announcement of "Vision 2028" in August 2023, the executive team has, in my view, demonstrated extraordinary efforts to recover from that predicament and delivered a business income six times higher than the previous year.

Executive Directors are seasoned executives who have navigated tough times in the Coca-Cola system. We outside directors have provided oversight based on diverse and specialized perspectives, grounded in our respective areas of expertise. As a result, the Board of Directors functions as a "Monitoring Board" with an emphasis on the outside directors' oversight function leading to this excellent outcome.

Contribute to enhanced governance through an independent perspective

As an outside director and a member of the Audit and Supervisory Committee, I pay close attention to ensuring that audits conducted by the internal audit department and external audit firms are carried out effectively. We also play a key role in corporate governance by examining whether various internal systems are functioning properly and make recommendations to improve governance from an independent standpoint.

For example, one of our initiatives following the announcement of "Vision 2028" was the establishment of NeoArc Inc., a joint venture with Accenture Japan Ltd. This was a revolutionary initiative in Japan, that aims to transfer back-office functions and further promote the standardization and automation of business processes.

In addition to establishing an effective governance system for the joint venture, we hold discussions on how to monitor functions and express opinions in collaboration with external partners.

Leveraging current strengths and providing expertise-based advice

Going forward, our role is to continue supervising whether the executive team's decisions of AI implementation and the accompanying drastic changes are appropriate.

Our company's Board of Directors adopts a Westernstyle structure, featuring a large number of outside directors with diverse nationalities, genders, and skill sets, who play a

management oversight role—a practice still rare in Japan.

Another distinctive aspect of the Board is its open environment where we have candid discussions with the executive directors whenever questions arise.

We will continue to leverage these strengths and provide oversight based on our areas of expertise.



Message from Outside Director

Overseeing disciplined corporate management by providing expert perspectives

Significant growth in 2024, steady progress toward strategic business plan, "Vision 2028"

The year 2024 will be remembered as a time of significant growth. We achieved 2.8% revenue growth compared to the previous year because of strong performance, two price revisions, and enhanced channel strategies. We improved operational efficiency through business transformation and effective cost management, reaching income of 12 billion ven - six times greater than the prior year. Furthermore, we announced comprehensive shareholder return initiatives, including increased dividends, a share buyback of up to 30 billion yen, and a shareholder benefits program. We believe we are making steady progress toward profitable growth,



as outlined in "Vision 2028." Our employees' dedication and pride in delivering quality products and services, combined with strong customer, consumer, and partner relationships, have led to these achievements.

Focus on transparent compensation and an effective Board of Directors

I strive to gather as much information as possible about the proposals discussed at Board meetings so I can understand them in detail. Through steady communication with executives, I help oversee the business based on my career experience in corporate management, finance, human resources, and the beverage industry. By maintaining a clear understanding of the Company's business, I am better able to fulfill my responsibilities as an outside director and member of the Audit & Supervisory Committee. We audit directors' execution of duties, select director candidates, oversee the internal control system, and prepare audit reports, all of which contribute to enhanced corporate governance and risk prevention.

As a member of the Audit & Supervisory Committee, I am also committed to pursuing two key initiatives. The first is a voluntary nomination and compensation committee. As expectations continue to grow for stronger corporate governance, there is a need to ensure transparency in executive appointments and compensation. I intend to initiate a Board-level discussion on this matter in the first half of 2025.

The second is to enhance the effectiveness of the Board of Directors by leveraging the expertise of a third-party organization. While we have already been working with

external experts, I intend to strengthen these efforts. Through surveys and interviews with outside directors, we can assess the current state of the Board's operations and evaluate the effectiveness of its decision-making. Based on these insights, we can develop improvement plans, discuss them in directors' workshops, set priorities, and put them into action one by one. As a member of the Audit and Supervisory Committee, I plan to drive these measures forward and contribute to further enhancing our corporate governance.

Improving decision-making in a diverse environment

Our Board includes a high percentage of female directors and members with diverse nationalities and professional backgrounds. We engage in vigorous discussions, drawing on the global knowledge and expertise of members across a wide range of fields. These diverse perspectives support sound decision-making and enhance the effectiveness of the Board. We also discuss ESG measures based on global standards.

It is essential for outside directors to offer objective opinions, elevate the quality of Board discussions, and oversee business decisions from the perspective of compliance to ensure they align with the interests of our shareholders and customers.

My recommendations will continue to be based on my business experience, with a focus on ensuring compliance and disciplined corporate management. Our intent is always to live up to the trust and expectations of our shareholders and investors.

Corporate Governance Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section

Ethics and Compliance

We value integrity—acting with noble intentions based on sincerity and trust. In any situation, we expect everyone in the CCBJH Group to act correctly and honestly with integrity and to be responsible for their own actions in accordance with standards and laws.

Ethics and compliance policies

To remain a company that grows sustainably alongside society, the CCBJH Group must fulfill its social responsibilities, and its employees must always act responsibly. Toward this end, we have established the Coca-Cola Bottlers Japan Holdings Group Code of Business Conduct & Ethics and are working to foster a corporate culture rooted in ethics and compliance. Integrity—acting with noble intentions based on sincerity and trust—is one of our core values. The Code addresses four areas; appropriate conduct, respect for human rights, relationship with stakeholders, and conflicts of interest. All employees are required to comply with applicable laws and regulations as well as the Code, internal rules, and workplace principles. We expect employees to act with integrity and honesty, to think before they act, and to seek guidance when in doubt.

Compliance training

To further foster and instill high ethical standards and compliance awareness within the Group, we regularly share ethics and compliance bulletins with all employees. We also conduct ongoing awareness and education activities, including e-learning programs for all employees and targeted training for groups such as management and new employees.

Ethics and compliance reporting hotline

Our Ethics & Compliance Reporting Hotline provides an email address and telephone number that employees can use—anonymously if desired—to directly discuss potential violations of the Code of Business Conduct & Ethics. We are working to raise awareness and encourage use of the hotline by sharing information on our intranet, in ethics and compliance bulletins, and through workplace posters. We investigate reported matters and take appropriate action and corrective measures for any confirmed violations. We also respond to consultation requests from consumers and customers submitted via our website. We are committed to protecting employees throughout the consultation process and prohibit any disadvantageous treatment of those who file reports.



Ethics and Compliance Poster

Anti-bribery policy

Our Anti-Bribery Policy aims to help all employees, including directors and officers, better understand anti-bribery laws and regulations to prevent unintentional violations and identify issues that require action. We promote understanding and recognition of the importance of this policy, along with the practice of compliance in everyday work.

We also prohibit fraudulent payments or the provision or receipt of any other illicit benefits to or from private individuals or corporations.

Growth Strategies to Enhance Corporate Value



Developing resilience through risk management as a foundation for profitable growth

Head of the Risk Management Senior Group Coca-Cola Bottlers Japan Inc.

Gerold Knight

We operate in a complex and volatile business environment that presents Japanese businesses with similar challenges. I believe that what differentiates companies that survive and thrive to profitable growth, from those that struggle, is the ability to identify risks and manage through them while identifying profitable growth opportunities and leveraging them with speed and agility. Where a risk cannot be prevented, or indeed predicted, successful companies rely on robust crisis response mechanisms to manage emerging issues and seize resulting opportunities. We are one of those companies.

Business resilience program

Our business resilience program embeds the skills, processes and mindset in our people that enable us to proactively manage risks, while taking smart risks that allow us to grow sustainably to meet our "Vision 2028" objectives. Central to our program are empowered teams that understand and respond with agility to risks and opportunities; have agile leadership capabilities to respond to a crisis; and programs that develop our people and processes to support a longterm resiliency strategy.

Our program incorporates ongoing reviews of our changing business environment, the assessment of both current and over the horizon risks together with identifying growth opportunities. Our people develop and implement

plans to manage key risks, and we maintain a focus on being able to continue operations and serve our customers in the event of disruptions.

Integration of the programs is key

We have continued the development of our holistic business resilience program through the integration of enterprise risk management, insurance, security, business continuity and crisis management into a seamless interconnected program. The Risk Management Senior Group (RMSG) supports the Board of Directors and the ELT* by providing a broad perspective on key risks and opportunities.

Our business understands the importance of early risk identification to prevent their occurrence or a reduction in their negative impacts. Conversely, early opportunity identification enables us to take advantage of opportunities in an agile way. Where an event is unforeseen or an incident occurs our robust emergency, crisis response and business continuity plans guide us on minimizing impacts. Annually we conduct an evaluation of the type and amount of insurance purchased and our approach to insurance financial risk transfer is influenced by the availability of insurance cover and cost, measured against the probability and magnitude of the covered risk.

Governance and accountability

The Board retains overall accountability and responsibility for risk management and our internal control systems, and, through the Audit and Supervisory Committee (ASC), reviews the effectiveness of these systems. The RMSG presents quarterly to the ASC and twice annually to the full Board where our key current and over the horizon risks and opportunities, including those associated with climate change and cyber security, are discussed and evaluated.

We maintain our visibility of risks and opportunities through regular ELT dialogue and quarterly senior manager participation in our Risk Management Forum which focuses on risk and opportunity identification and ensures that accountability for risk management controls and mitigations are clearly assigned.

The core elements of the program are regularly audited by Internal Audit and our external auditors against global best practice.

Key reportable risks

The key reportable risks are compiled from a detailed analysis of internal and external data points. The list does not include all risks that could ultimately impact our company as there are risks that are not yet known to us, and risks currently evaluated to be immaterial that could ultimately have an impact on our business or financial performance. Linked to our sustainability program we identified risks and opportunities facing our business from environment, society and climate change. Through the proactive cross functional management of climate risks, we are responding to the requirements of TCFD and TNFD.

While in 2024 we did not observe material changes to our reportable risks, we did see reprioritization of risks as illustrated in the table on pages P. 73 and 74.

^{*}An abbreviation for Executive Leadership Team, referring to the management organization within the CCBJI Group, including the CEO and function heads

Value Creation Story

Looking to the Future: Over the Horizon Risks

Our external monitoring and internal risk dialogue enables us to remain vigilant to the changes in our risk environment both now and for the future. We actively discuss over the horizon risks that we may face, and these include but are not limited to:

- PFAS: the risk of their potential presence in water sources, packaging materials and processing equipment and increasing stakeholder concerns relating to potential health issues.
- Technology: with rapid advances in technology, including the role and use of Al, there is a risk that in the future we do not keep pace with change, or identify ways in which to leverage most effectively.
- Geopolitical tensions and conflict: Our operating environment remains volatile and global issues can impact Japanese businesses through supply chain disruptions, market volatility, cyber security threats, and energy security due to a dependence on imported energy with a potential for price spikes of raw materials and shortages due to conflict.

Case Study: Resilience to Natural Disasters

Robust crisis management is the key to an agile response to a major earthquake or typhoon. CCBJH maintains a program focused on minimizing business impact from large-scale natural disasters. The primary focus is people safety using local emergency response plans and for continuity of operations, where manufacturing, logistics or sales may be impacted, using documented and tested business continuity plans. The crisis management program includes annual training and testing of the operational Incident Management Team (IMT) and the executive team to ensure that leadership capabilities are strengthened and the program refined in response to external changes. This is supported by an insurance program that provides the Company with financial protection in the event of natural disasters and for major earthquakes this leverages both the captive insurance entity*1 and specialized parametric coverage*2.

Synchronized Crisis Management Process

Executive Leadership Team (ELT*1)

- Makes decisions at the executive level based on IMT information as required.
- Oversights IMT outputs and the status of the actions.
- Updates and aligns with the Board as required.



Incident Management Team (IMT)

- The corporate IMT is our company-wide crisis team that is led by the ERM*2 Department.
- Consists of senior leaders from across our functions ensuring a consistent and agile approach is adopted to disaster response.
- Coordinates and drives the overall response to the natural disaster.
- Develops key messages to ensure alignment with the Japan Coca-Cola System strategy.
- Monitors and reviews the national impact of the disaster and implements business continuity plans as appropriate.
- Conducts a post-incident review to ensure lessons are shared across the Japanese and global system.
- Team is trained and tested annually.

Crisis

Routines

Field IMT / Onsite Emergency Response Teams

- •Local teams activate, follow their local emergency response plans, and conduct an initial disaster assessment.
- Undertake the initial response to the natural disaster and provide immediate reporting to the corporate IMT.
- Primary focus: people safety. Secondary focus: asset protection and damage evaluation.
- *1 An abbreviation for Executive Leadership Team, referring to the management organization within the CCBJI Group, including the CEO and function heads
- *2 An abbreviation for Enterprise Risk Management. Enterprise Risk Management Promotion Department, the department that manages enterprise risk.

^{*1} Insurance subsidiary specializing in corporate risks

^{*2} Insurance that pays out based on pre-defined conditions (parameters)

Major risks

Risk category	Description and potential impacts	Key mitigations
Cyber Security and Systems	Business activities being impacted and/or confidential information leakage caused by system failures or cyber incidents. • Losing trust from consumers and customers • Deterioration of financial conditions • Regulatory prosecution, fines, and reputational damage	 Prepare countermeasures to mitigate any damage caused by system failures Improving and strengthening system security by proactive threat identification and conducting simulation tests of cyberattacks Complying with laws and regulations on information and data privacy management Establishing internal regulations related to information security supported by related employee training programs
People Talent (Attraction and Retention)	Not being able to secure, retain and develop sufficient human resources and build constructive relationships with labor unions due to business performance, aging population and a competitive employment environment. • Slowdown or suspension of business activities • Slowdown or suspension of supply chain operations • Inability to achieve growth plans	Implement strategic people development plans and managing payment structure Recruit diverse talent base and commitment to people development Implement unmanned operations, online transactions, and outsourcing of shipping operations Enhance the workplace environment to improve employee satisfaction Strengthen communication between top management and employees
Health and Safety	Lack of compliance with safety systems, ownership or accountability and awareness, mental health issues, and the use of aging equipment cause serious work-related health and safety incidents. • Death or serious injury • Reputation damage • Prosecution and/or fines	Continue ISO 45001 certification / Internal Audit strategies Continue implementing mental health survey Varieties of safety measures in place Education & training to raise awareness Remodeling of program to leverage Coca-Cola system best practices
Growth Strategies	Failure to implement measures to improve our competitive advantage and grow the business through transformation (such as, business integration, joint ventures, capital investments, project management etc.) due to people capabilities. • Deterioration of financial conditions caused by loss due to impairment • Losing trust from shareholders	 Building a robust system that enables the Group to respond readily and flexibly to various circumstances Formulate business integration strategies that take multiple scenarios into consideration Talent development strategies ensuring the right skill sets are available to manage projects and deliver technological transformation Supervision by Board of Directors and executive officers
Changing Consumer Mindset	Changes in consumer preferences caused by concerns over sugar consumption and increased health awareness, or pricing. • Acquisition or loss of consumer base • Winning or losing trust from consumer • Discriminatory taxation	Focus on product innovation and portfolio expansion Strengthen range of low and no calorie beverages Diversification in pack sizes Promote active lifestyles through consumer engagement program
Evolving Commercial and Competitor Landscapes	Inability to respond to changes in the retail and competitive environment effectively, efficiently and with agility. • Acquisition or loss of consumer base • Winning or losing trust from consumers • Reduced sales profit • Reduced portfolio availability	Enhancing the product portfolio and accelerated productivity further to deliver products that meet the needs of the retailers Enhancing Right Execution Daily (RED) to drive operational excellence Expanding the online channels to respond to the surge in Internet mail orders People development strategies to leverage advantages in technology
Manufacturing, Logistics & Infrastructure	The stable supply of goods being impeded due to issues in production and logistics operations, or changes in weather and consumer behaviors. • Drop in sales volume and revenue • Losing trust from customers	Building a flexible supply system to respond to changes in the market environment CAPEX investment in infrastructure (production lines, etc.) that will enable the group to respond to the increase in demand during the peak seasons more readily Systems enhancements to enable timely sharing of inventory status

Risk Management Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth Data Section Introduction Value Creation Story

Major risks

Risk category	Description and potential impacts	Key mitigations
Natural Disasters	Death or injury to employees, damage to business facilities for production, logistics and sales operations caused by events, such as earthquakes and floods. • Slowdown or suspension of business activities • Slowdown or suspension of supply chain operations • Reduced sales opportunities • Additional costs required for recovery	Strong Business Continuity Plan (BCP) and crisis response capabilities, tested annually, enabling structured and streamlined responses Enhance regional response capability through regular crisis and disaster response training and simulations Identified alternative shipping locations and secure transportation capacity in preparation for a disaster that damages the logistics centers Insurance coverage and specialized programs for earthquakes
Sustainability	Failing to respond to changes in stakeholders' awareness of sustainability including climate change risks and/or inadequately reporting on sustainability and ESG topics in line with stakeholder and regulatory requirements. • Reputation damage with a reduction in stakeholder trust • Increase in investor activism in the field of climate change • Financial impacts—loss of sales if customer expectations on climate change are not met and they shift to competitors	Sustainability Committee reviews and aligns the sustainability plans and objectives Achieving CSV goals contributing to the development of a sustainable society Coca-Cola System initiatives including, increasing the use rate of recycled PET resin, developing more light-weighted packages, and collecting used PET bottles more effectively Proactive response in line with ESG, TCFD and TNFD reporting requirements
Climate change	Becoming short of raw materials including water and agricultural products due to climate change. • Reduced commodity availability and product supply • Increase of production costs • Limitations to product portfolio • Discriminatory taxation	 Focus on sustainable procurement Engagement with stakeholders Sourcing alternative suppliers and strengthening the selection of suppliers and their management by utilizing the performance data Adjust the level of raw materials that are difficult to procure, and shift to other raw materials when necessary
Quality and Food Safety	Product-related quality and food safety incidents. • Losing trust with customers and consumers • Decline in earnings due to product recall or mass disposal of defective products • Loss of opportunities due to penalties	Supplier quality audits and quality certifications Employee awareness of quality control in all processes from manufacturing to sales Enhance the quality control and reporting system so that consumer/customer complaints receive a timely response Robust identification and response programs that enable us to deal with quality/food safety issues quickly and efficiently
Regulatory Compliance and Ethics	Violations of laws, internal regulations, and our code of ethical conduct. • Loss of customer and consumer trust • Damage to brand and corporate reputation • Regulatory penalties • Economic loss through fraud	Strong Tone from the Top and continued internal communication on corporate behaviors Ethics & Compliance Committee meetings held regularly Minimizing employee fraud opportunities by rebuilding the business processes, organizational structure and IT systems
Franchise relationships	Risk related to our high dependency on, or changes to our relationship with TCCC and CCJC as trademark owners in respect to contract/relationship terms and renewals, concentrate pricing, support for product promotions. • Decrease in sales from any suspension in the use of TM rights and/or decline in product development capabilities and brand power • Increased COGS due to concentrate price • Increased sales promotion expenses in event of a decrease in sales support	Maintaining and continually strengthening cooperative relationships with The Coca-Cola Company and Coca-Cola (Japan) Company
Commodity Pricing	Significant increase in procurement costs due to fluctuations in foreign exchange rates, raw material shortages, and commodity price increases. • Increased cost base impacting profitability • Reduced product supply • Limitations to product portfolio	Mitigate the impact of exchange rate and product price fluctuations through the use of derivative transactions and hedging Procure raw materials at lower costs through collective multi system company purchases leveraging Coca-Cola System



Data Section

- **76** Financial Data Summary
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Financial Data Summary Introduction Value Creation Story Growth Strategies to Enhance Corporate Value Foundations Supporting the Corporate Value Growth **Data Section**

Perform Perf			JGAAP			IFRS							
Peenne	Items for which JGAAP and IFRS have differing notations are marked	"JGAAP/IFRS."	2015	2016	2017	2017	2018	2019	2020	2021	2022	2023	2024
Gross profit	Operating results (Fiscal year):												
Boost prick mergin	Revenue	(Millions of yen)	440,476	460,455	872,623	837,069	927,307	914,783	791,956	785,837	807,430	868,581	892,681
Depending incomer/Business raceme	Gross profit	(Millions of yen)	223,951	238,611	450,249	412,782	452,151	441,060	362,916	350,505	351,755	384,216	402,450
Depending income manager/glainess income manager/gla	Gross profit margin	(%)	50.8	51.8	51.6	49.3	48.8	48.2	45.8	44.6	43.6	44.2	45.1
EBITICA	Operating income/Business income	(Millions of yen)	14,262	21,143	40,579	40,177	23,276	15,042	169	(14,662)	(14,443)	2,025	12,046
Net income attributable to owners of the parent Offliws of year 9,970 5,245 25,244 21,967 10,117 (57,952) (4,715) (2,503) (8,070) 1,871 7,309 (26,846) (26,84	Operating income margin/Business income margin	(%)	3.2	4.6	4.7	4.8	2.5	1.6	0.0			0.2	1.3
Cash flows from operating activities	EBITDA	(Millions of yen)		_	_	81,560	70,807	71,993	59,083	42,498	31,343	48,485	57,506
Cash Hows from operating activities	Net income attributable to owners of the parent	(Millions of yen)	9,970	5,245	25,244	21,967	10,117	(57,952)	(4,715)	(2,503)	(8,070)	1,871	7,309
Cash flows from investing activities (Millors dyw) (24,994) (19,921) (41,090) (14,299) (48,628) (68,308) (52,076) 15,271 (23,090) (14,287) (16,128) Free cash flow (Millors dyw) 15,427 (14,67 31,359 56,715 (26,165 26,677) (6,363) 73,994 (20,112 (67,134) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (67,942) (26,114) (46,050) (15,229) (26,114) (46,050) (15,229) (26,114) (46,050) (15,229) (26,114) (46,050) (4	Cash flow status (Fiscal year):												
Fine cash flow (Millors of year) 15,427	Cash flows from operating activities	(Millions of yen)	40,422	34,388	72,450	73,014	51,244	42,629	43,716	35,982	42,717	59,102	48,883
Cash flows from financing activities (Millons of year) 22.416 (7.546) (26.159) (26.1717) (55,835) 73.994 20.912 (67.134) (46.050) (15.229) (57.942) (26.1740) (26.050) (15.229) (7.942) (26.1740) (26.050) (15.229) (7.942) (26.1740) (26.050) (15.229) (7.942) (26.1740) (26.050) (15.229) (7.942) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.1740) (26.050) (26.050) (26.050)	Cash flows from investing activities	(Millions of yen)	(24,994)	(19,921)	(41,090)	(14,299)	(48,628)	(68,308)	(52,076)	15,271	(23,090)	(14,287)	(16,128)
Cash and cash equivalents at end of fiscal year (Millors of year) 79,828 86,727 118,741 118,742 65,510 113,825 126,378 110,497 84,074 113,660 88,473 Financial position (End of fiscal year) 378,105 377,468 883,918 929,304 877,472 952,444 939,603 867,111 826,737 844,832 804,153 104,976 84,074 113,660 88,473 104,976 1	Free cash flow	(Millions of yen)	15,427	14,467	31,359	58,715	2,616	(25,679)	(8,360)	51,253	19,628	44,815	32,755
Financial position (End of fiscal year): Total assets CMI Millions of year S78,105 377,468 883,918 929,304 877,472 952,444 939,603 867,111 179,970 181,397 142,664 1	Cash flows from financing activities	(Millions of yen)	22,416	(7,546)	(26,159)	(26,717)	(55,835)	73,994	20,912	(67,134)	(46,050)	(15,229)	(57,942)
Total assets (Millions of yen) 378,105 377,468 883,918 929,304 877,472 952,444 939,603 867,111 826,737 844,832 804,153 interest-bearing debt (Millions of yen) — — — 81,365 102,814 246,521 271,233 214,124 179,970 181,397 142,664 0.0 D/E ratio (Times) — — — — 0.1 0,2 0,5 0,5 0,5 0,4 0,4 0,4 0,4 0,4 0,3 Net assets/Total equity (Millions of yen) 260,878 261,173 627,485 655,038 580,906 506,491 502,093 492,451 476,358 470,021 466,443 Per-share information: Net profit per share (EPS)/Basic earnings per share (EPS)/Basic earnings per share (EPS)/Equity attributable to winers of the parent per share (EPS)/Equity attributable to winers of the parent per share (EPS)/Equity income margin attributable to winers of the parent per share (EPS) (Millions of yen) 2,457 3,445 4,115 4,115 3,285 2,791 1,609 1,320 1,437 2,025 2,497 Other financial data: Return on equity (ROE)/Equity income margin attributable to winers of the parent (ROE) (MOA) 3,8 5,5 6,3 5,6 6,3 5,6 1,6 (6,1) (1,0) (0,9) (0,5) (1,7) 0,4 1,6 1,6 1,6 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7 1,7	Cash and cash equivalents at end of fiscal year	(Millions of yen)	79,828	86,727	118,741	118,742	65,510	113,825	126,378	110,497	84,074	113,660	88,473
Interest-bearing debt	Financial position (End of fiscal year):												
Description Column Colum	Total assets	(Millions of yen)	378,105	377,468	883,918	929,304	877,472	952,444	939,603	867,111	826,737	844,832	804,153
Net assets/Total equity	Interest-bearing debt	(Millions of yen)			_	81,385	102,814	246,521	271,233	214,124	179,970	181,397	142,664
Per-share information: Net profit per share (EPS)/Basic earnings per share (EPS)/Basic ea	D/E ratio	(Times)		_	_	0.1	0.2	0.5	0.5	0.4	0.4	0.4	0.3
Net profit per share (EPS)/Basic earnings per share (EPS) Net assets per share (BPS)/Equity attributable to owners of the parent per share (BPS) (Yen) 2,386.81 2,389.28 3,070.01 3,204.90 3,163.63 2,821.27 2,797.03 2,745.12 2,655.38 2,618.49 2,623.62 conners of the parent per share (BPS) (Yen) 41.00 46.00 44.00 44.00 50.00 50.00 25.00 50.	Net assets/Total equity	(Millions of yen)	260,878	261,173	627,485	655,038	580,906	506,491	502,093	492,451	476,358	470,021	466,443
Sample (EPS) Samp	Per-share information:												
Owners of the parent per share (BPS) (Yen) 2,368.81 2,369.28 3,070.01 3,204.90 3,163.63 2,821.27 2,797.03 2,745.12 2,655.38 2,616.49 2,625.82 2,652		(Yen)	91.35	48.05	144.26	125.53	52.68	(322.22)	(26.29)	(13.96)	(45.00)	10.43	40.76
Consolidated dividend payout ratio (%) 44.9 95.7 30.5 35.1 94.9 — — — — — — — 479.4 130.0 Stock price at end of year (Yen) 2.457 3.445 4.115 4.115 3.285 2.791 1.609 1.320 1.437 2.025 2.497 Other financial data: Return on equity (ROE)/Equity income margin attributable to owners of the parent (ROE) (%) 3.9 2.0 5.7 4.6 1.6 (10.7) (0.9) (0.5) (1.7) 0.4 1.6 Return on assets (ROA)/Total assets/Pre-tax profit ratio (ROA) 3.8 5.5 6.3 5.6 1.6 (6.1) (1.3) (2.4) (1.5) 0.4 1.6 Equity ratio/Percentage of equity attributable to owners of the parent (ROE) (%) 68.9 69.1 70.9 70.4 66.2 53.1 53.4 56.8 57.6 55.6 58.0 owners of the parent (PER) (Times) 26.9 71.7 28.5 32.8 62.4 (8.7) (61.2) (94.6) (31.9) 194.2 61.3 Price book value ratio (PER) (Times) 1.0 1.4 1.3 1.28 1.04 0.99 0.58 0.48 0.54 0.77 0.95 Capital expenditure (Millons of yen) 16.181 25.728 42.539 42.539 53.136 103.882 65.521 40.184 42.540 33.668 42.345 Depreciation/Depreciation and amortization expenses Equity-related data: Outstanding shares at end of year (1.000 shares) 111.126 111.126 206.269		(Yen)	2,386.81	2,389.28	3,070.01	3,204.90	3,163.63	2,821.27	2,797.03	2,745.12	2,655.38	2,618.49	2,623.62
Stock price at end of year (Yen) 2,457 3,445 4,115 4,115 3,285 2,791 1,609 1,320 1,437 2,025 2,497 Other financial data: Return on equity (ROE)/Equity income margin attributable to owners of the parent (ROE) (%) 3.9 2.0 5.7 4.6 1.6 (10.7) (0.9) (0.5) (1.7) 0.4 1.6 Return on assets (ROA)/Total assets/Pre-tax profit ratio (ROA) (%) 68.9 69.1 70.9 70.4 66.2 53.1 53.4 56.8 57.6 55.6 58.0 Price earnings ratio (PER) (Times) 26.9 71.7 28.5 32.8 62.4 (8.7) (61.2) (94.6) (31.9) 194.2 61.3 Price book value ratio (PBR) (Times) 1.0 1.4 1.3 1.28 1.04 0.99 0.58 0.48 0.54 0.77 0.95 Capital expenditure (Millons of yen) 16,181 25,728 42,539 42,539 53,136 103,882 65,521 40,184 42,540 33,668 42,345 Depreciation/Depreciation and amortization expenses (Millons of yen) 24,048 17,491 37,352 41,383 47,531 56,951 59,583 57,160 45,786 46,460 45,460 Equity-related data: Outstanding shares at end of year (1,000 shares) 111,126 111,126 206,269 206,	Annual dividend per share	(Yen)	41.00	46.00	44.00	44.00	50.00	50.00	25.00	50.00	50.00	50.00	53.00
Other financial data: Return on equity (ROE)/Equity income margin attributable to owners of the parent (ROE) (%) 3.9 2.0 5.7 4.6 1.6 (10.7) (0.9) (0.5) (1.7) 0.4 1.6 Return on assets (ROA)/Total assets/Pre-tax profit ratio (ROA) (%) 3.8 5.5 6.3 5.6 1.6 (6.1) (1.3) (2.4) (1.5) 0.4 1.6 Equity ratio/Percentage of equity attributable to owners of the parent (%) 68.9 69.1 70.9 70.4 66.2 53.1 53.4 56.8 57.6 55.6 58.0 Price earnings ratio (PER) (Times) 26.9 71.7 28.5 32.8 62.4 (8.7) (61.2) (94.6) (31.9) 194.2 61.3 Price book value ratio (PER) (Times) 1.0 1.4 1.3 1.28 1.04 0.99 0.58 0.48 0.54 0.77 0.95 Capital expenditure (Millions of yen) 16,181 25,728 42,539 42,539 53,136 103,882 65,521 40,184 42,540 33,668 42,345<	Consolidated dividend payout ratio	(%)	44.9	95.7	30.5	35.1	94.9	_	_	_		479.4	130.0
Return on equity (ROE)/Equity income margin attributable to owners of the parent (ROE) (%) 3.9 2.0 5.7 4.6 1.6 (10.7) (0.9) (0.5) (1.7) 0.4 1.6 Return on assets (ROA)/Total assets/Pre-tax profit ratio (ROA) (ROE) (ROA) (ROA) (ROE) (ROA) (ROE) (ROA) (ROE) (ROA) (ROE) (ROA) (ROE) (ROA) (ROA) (ROE) (ROA) (ROE) (ROA) (ROA) (ROE) (ROA) (ROA) (ROE) (ROA) (ROA) (ROE) (ROA) (ROE) (ROA) (ROE) (ROA) (ROE) (ROA) (ROE) (ROA) (ROA) (ROA) (ROE) (ROA) (ROA) (ROE) (ROA) (RO	Stock price at end of year	(Yen)	2,457	3,445	4,115	4,115	3,285	2,791	1,609	1,320	1,437	2,025	2,497
Attributable to owners of the parent (ROE) (%) 3.9 2.0 5.7 4.6 1.6 (10.7) (0.9) (0.5) (1.7) 0.4 1.6 Return on assets (ROA)/Total assets/Pre-tax (%) 3.8 5.5 6.3 5.6 1.6 (6.1) (1.3) (2.4) (1.5) 0.4 1.6 profit ratio (ROA) (RO	Other financial data:												
Figurity ratio (ROA) Sign		(%)	3.9	2.0	5.7	4.6	1.6	(10.7)	(0.9)	(0.5)	(1.7)	0.4	1.6
owners of the parent (%) 66.9 69.1 70.9 70.4 66.2 53.1 53.4 56.8 57.6 55.0 58.0 Price earnings ratio (PER) (Times) 26.9 71.7 28.5 32.8 62.4 (8.7) (61.2) (94.6) (31.9) 194.2 61.3 Price book value ratio (PBR) (Times) 1.0 1.4 1.3 1.28 1.04 0.99 0.58 0.48 0.54 0.77 0.95 Capital expenditure (Millions of yen) 16,181 25,728 42,539 42,539 53,136 103,882 65,521 40,184 42,540 33,668 42,345 Depreciation/Depreciation and amortization expenses (Millions of yen) 24,048 17,491 37,352 41,383 47,531 56,951 59,583 57,160 45,786 46,460 45,460 Equity-related data: Outstanding shares at end of year (1,000 shares) 111,126 111,126 206,269 206,269 206,269 206,269		(%)	3.8	5.5	6.3	5.6	1.6	(6.1)	(1.3)	(2.4)	(1.5)	0.4	1.6
Price book value ratio (PBR) (Times) 1.0 1.4 1.3 1.28 1.04 0.99 0.58 0.48 0.54 0.77 0.95 Capital expenditure (Millions of yen) 16,181 25,728 42,539 42,539 53,136 103,882 65,521 40,184 42,540 33,668 42,345 Depreciation/Depreciation and amortization expenses (Millions of yen) 24,048 17,491 37,352 41,383 47,531 56,951 59,583 57,160 45,786 46,460 45,460 Equity-related data: Outstanding shares at end of year (1,000 shares) 111,126 111,126 206,269 <td< td=""><td></td><td>0 (%)</td><td>68.9</td><td>69.1</td><td>70.9</td><td>70.4</td><td>66.2</td><td>53.1</td><td>53.4</td><td>56.8</td><td>57.6</td><td>55.6</td><td>58.0</td></td<>		0 (%)	68.9	69.1	70.9	70.4	66.2	53.1	53.4	56.8	57.6	55.6	58.0
Capital expenditure (Millions of yen) 16,181 25,728 42,539 42,539 53,136 103,882 65,521 40,184 42,540 33,668 42,345 Depreciation/Depreciation and amortization expenses (Millions of yen) 24,048 17,491 37,352 41,383 47,531 56,951 59,583 57,160 45,786 46,460 45,460 Equity-related data: Outstanding shares at end of year (1,000 shares) 111,126 111,126 206,269 206	Price earnings ratio (PER)	(Times)	26.9	71.7	28.5	32.8	62.4	(8.7)	(61.2)	(94.6)	(31.9)	194.2	61.3
Depreciation/Depreciation and amortization (Millions of yen) 24,048 17,491 37,352 41,383 47,531 56,951 59,583 57,160 45,786 46,460 45,460 Equity-related data: Outstanding shares at end of year (1,000 shares) 111,126 111,126 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269	Price book value ratio (PBR)	(Times)	1.0	1.4	1.3	1.28	1.04	0.99	0.58	0.48	0.54	0.77	0.95
expenses (Millions of yen) 24,048 17,491 37,352 41,383 47,531 56,951 59,583 57,160 45,786 46,460 45,460 45,460 Equity-related data: Outstanding shares at end of year (1,000 shares) 111,126 111,126 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 183,269	Capital expenditure	(Millions of yen)	16,181	25,728	42,539	42,539	53,136	103,882	65,521	40,184	42,540	33,668	42,345
Outstanding shares at end of year (1,000 shares) 111,126 111,126 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 206,269 183,269		(Millions of yen)	24,048	17,491	37,352	41,383	47,531	56,951	59,583	57,160	45,786	46,460	45,460
	Equity-related data:												
Treasury stock at end of year (1,000 shares) 1,987 1,989 2,016 2,016 22,793 26,917 26,920 26,925 26,928 26,834 5,574	Outstanding shares at end of year	(1,000 shares)	111,126	111,126	206,269	206,269	206,269	206,269	206,269	206,269	206,269	206,269	183,269
	Treasury stock at end of year	(1,000 shares)	1,987	1,989	2,016	2,016	22,793	26,917	26,920	26,925	26,928	26,834	5,574

Notes: 1. The data through 2016 represents results for Coca-Cola West Co., Ltd. prior to the business integration. The data for 2017 represents results for Coca-Cola Bottlers Japan Holdings Inc. from the second quarter.

Notes: 2. Amounts are rounded down to the nearest unit under Japanese standards and rounded up or down to the nearest unit under IFRS. Percentages are rounded up or down to the nearest unit.

Notes: 3. In December 2020, as a result of the decision to sell all shares in Q'sai Co., Ltd held by the Company, the Healthcare and Skincare business have been classified as the assets held for sale and liabilities directly related to assets held for sales. Therefore, these are excluded from the above major financial data for 2020 and 2021. This sale of shares was completed on February 1, 2021.

Introduction

Product intensity			2020	2021	2022	2023	2024
Water used per 1 L of product		(L/L)	3.23	3.24	3.25	3.20	3.09
Energy used per 1 L of product*1		(MJ/L)	0.88	0.87	0.87	0.86	0.84
Water usage & replenishment							
Plant water use volume		(1,000 m ³)	12,560	12,993	13,287	13,365	13,250
Plant wastewater volume		(1,000 m ³)		8,951	8,900	8,903	8,623
Replenishment area		(ha)	7,963	8,117	8,136	8,135	8,224
Replenishment rate		(%)	364	353	420	411	396
Energy use*2							
Elec	ricity (1	1,000 kWh)	308,052	314,017	322,219	326,716	362,393
Pipe	d gas	(1,000 m ³)	44,672	45,766	46,306	46,968	47,458
Manufacturing Lique	fied natural gas (LNG)	(t)	9,309	9,642	9,933	9,904	9,365
Fuel	oil	(KL)	1,036	1,126	1,091	1,100	1,056
Gaso	line	(KL)	6,044	5,315	5,782	5,990	6,389
Logistics Dies	el	(KL)	53,646	59,376	49,856	48,077	49,534
Lique	fied petroleum gas (LPG)	(t)	848	745	720	813	831
Elec	ricity (1	1,000 kWh)	64,903	68,420	68,766	66,990	65,314
Pipe	d gas	(1,000 m ³)	184	116	105	113	102
Offices Liqui	efied petroleum gas (LPG)	(t)	93	90	99	96	94
Kero	sene	(KL)	15	13	16	15	17
Sales (vending machines and other equipment)*3 Elec-	ricity (1	1,000 kWh)	749,257	927,984	895,240	849,989	787,413
Greenhouse gas emissions*2							
Manufacturing	(1,000 tons C	CO2 equivalent)	272	269	270	277	267
Logistics	(1,000 tons C	CO2 equivalent)	155	168	144	144	149
Offices	(1,000 tons C	CO2 equivalent)	33	32	33	31	29
Sales (vending machines and other equipment)	*3 (1,000 tons 0	CO2 equivalent)	352	402	389	372	333
Manufacturing waste							
Total amount of manufacturing waste		(t)	105,508	103,590	105,701	104,952	108,244
Recycled amount of manufacturing waste		(t)	105,364	103,499	104,093	104,477	106,421
Recycling rate of manufacturing waste		(%)	99.90	99.90	98.50	99.50	98.30
Recycling rate of coffee grounds generated in t manufacturing process	he	(%)	100	100	100	100	100
Recycling rate of tea leaves generated in the ma	nufacturing process	(%)	100	100	100	100	98
Social			2020	2021	2022	2023	2024
Employees							
Number of employees (excluding average number	per of temporary workers)*4	(Persons)	15,772 (4,008)	15,083 (3,777)	14,484 (3,416)	14,010 (3,163)	14,084 (2,888)
Ratio of female employees*5		(%)	19.5	19.4	18.6	18.3	18.3
Females in all management positions, including (expressed as a percentage of total manageme		(%)	5.8	6.1	6.6	7.4	9.2
		(%)	5.9	6.3	7.0	7.6	9.6
Females in junior management roles, representi							11 2
		(%)	9.3	9.7	10.0	10.4	11.3
Females in junior management roles, representi management (expressed as a percentage of jur		(%)	9.3	9.7	33.3	33.3	44.4
Females in junior management roles, representi management (expressed as a percentage of jur Females in management and leadership positio							
Females in junior management roles, representi management (expressed as a percentage of jun Females in management and leadership positio Females on the Board of Directors Employment rate of people with disabilities*7		(%)	22.2	22.2	33.3 2.48	33.3	44.4 2.59
Females in junior management roles, representi management (expressed as a percentage of jun Females in management and leadership positio Females on the Board of Directors		(%)	22.2	22.2	33.3	33.3	44.4
Females in junior management roles, representi management (expressed as a percentage of jur Females in management and leadership positio Females on the Board of Directors Employment rate of people with disabilities* Engagement rate based on employee survey Occupational safety		(%)	22.2 2.45 61.4	22.2 2.39 68.9	33.3 2.48 66.8	33.3 2.42 70.7	44.4 2.59 73.7
Females in junior management roles, representi management (expressed as a percentage of jur Females in management and leadership positio Females on the Board of Directors Employment rate of people with disabilities*7 Engagement rate based on employee survey Occupational safety Lost time injury frequency rate (LTIFR)*8	ns	(%)	22.2 2.45 61.4 1.06	22.2 2.39 68.9	33.3 2.48 66.8	33.3 2.42 70.7	2.59 73.7 1.30
Females in junior management roles, representi management (expressed as a percentage of jur Females in management and leadership positio Females on the Board of Directors Employment rate of people with disabilities* Engagement rate based on employee survey Occupational safety	ns	(%)	22.2 2.45 61.4	22.2 2.39 68.9	33.3 2.48 66.8	33.3 2.42 70.7	44.4 2.59 73.7

Social			2020	2021	2022	2023	2024
Training programs							
Number of participants in comp training and education program		(Persons)	20,755	41,736	49,150	180,984	200,294
Average hours per FTE of training		(Hours)	8.1	11.9	10.8	15.8	22.9
Average expense per FTE of traini		(Yen)	58.932	67.760	74.442	85.050	82.232
Social contribution activity		(1817)	30,332	0,,,00	7 1, 1 12	05,050	02,202
Financial contributions*13		(Yen)	685,231,000	163,572,000	107.478.000	105.721.158	128.231.522
Employee volunteering time dur hours (monetary equivalent)	ing paid working	(Yen)	1,289,000	119,000	1,276,000	1,353,000	4,130,000
In-kind donations of products or projects, partnerships, or similar (monetary equivalent)		(Yen)	257,322,000	34,110,000	150,056,000	145,782,000	144,209,160
Management overheads		(Yen)	1,081,898,000	786,000,000	726,222,000	592,637,000	684,225,000
Number of employee volunteers	;	(Persons)	432	551	3,579	3,438	3,495
Work-life-balance							
Employees using flexible	Number	(Persons)	9,726	9,812	9,409	10,000	9,706
working hours	Implementation rate	(%)	100	100	100	100	100
Employees using work-from-	Number	(Persons)	2,787	2,861	2,439	2,711	2,605
home arrangements	Implementation rate	(%)	90	95	98	97	95
Employees taking childcare leave	Female	(Persons)	136	137	138	125	118
Employees taking childcare leave	Male	(Persons)	17	27	30	57	60
Return rate of employees who to	ook childcare leave	(%)	97	99	100	98	100
Governance			2020	2021	2022	2023	2024
			2020	2021	2022	2023	2024
Independence of Board of Dire		(0.1)					
Percentage of independent dire		(%)	56	56	56	56	44
Number of Board of Directors meeting Audit & Supervisory Committee	-	(Times/Year)	8/1	8/1	7/1	8/1	6/1
Percentage of Outside Directors			-				
Supervisory Committee	on the Addit and	(%)	100	100	100	100	100
Number of Audit & Supervisory held / Term of office	Committee meetings	(Times/Year)	8/2	8/2	5/2	5/2	5/2
Main investor relations activitie	s						
Earnings presentations		(Times)	4	4	4	4	4
IR meetings with analysts and in (approximate number of events,			150/270	230/340	250/390	310/520	310/680
man and a second							_

- *1 The CCBJH Group uses the Coca-Cola System's global thermal conversion factors for calculations.
- *2 The calculation process and third-party assurance report can be confirmed here: https://en.ccbji.co.jp/csv/esg/assurance/

(Times)

- *3 In addition to vending machines, coolers and dispensers are included in 2021.
- *4 The number includes employees at all levels, except partner employees, part-time employees, executives, and temporary employees. There are 16,972 employees including the average number of temporary workers.

None

- *5 Female employees (% of total workforce as of December 31, 2024) includes exectives, partner employees and part-time employees. Female accounted for 13.0% of permanent employees (as of December 31, 2024).
- *6 Managers refer to employees in the top five (excluding directors) of nine grades determined by organizational and job roles and responsibilities.
- *7 The figure is in the "Employment Report for Persons with Disabilities" (June 1, 2024) submitted to the Director of the Public Employment Security
- *8 Number of lost-time incidents ÷ total number of working hours x 1,000,000 targeting permanent/non-permanent employees of the CCBJH Group. * 9 Number of lost-time incidents \div total number of working hours x 1,000,000 targeting subcontractors of the CCBJH Group. (Vendors outside the
- system, contractors, visitors)
- *10 Number of incidents ÷ total number of working hours x 200,000 targeting permanent/non-permanent employees of the CCBJH Group.
- *11 Number of lost-time incidents ÷ total number of working hours x 200,000 targeting permanent/non-permanent employees of the CCBJH Group.
- *12 Training and development costs include consulting fees, etc.

Participation in conferences (domestic & overseas)

Critical violations of the Code of Business Conduct & Ethics

Payment of critical environmental or ecological fines

Political contributions or expenditures for lobbyists or

Other IR briefings

lobbying organizations

*13 Contribution as the Coca-Cola System partly included *14 The figures in the annual securities report for each fiscal year

Company Overview and Stock Information

(As of December 31, 2024)

Comment	
Corporate profile	
Company name	Coca-Cola Bottlers Japan Holdings Inc.
Headquarters	Tokyo Midtown Tower, 9-7-1 Akasaka, Minato-ku, Tokyo 107-6211, Japan
Founded	December 20, 1960
Capital	15,232 million yen
Number of employees	14,084
Securities code	2579
Authorized shares	500,000 thousand shares
Outstanding shares	183,269 thousand shares (Common Stock)
Number of shareholders	60,160 (Shareholders with voting rights excluding treasury stock: 45,112)
Number of shares per trading unit	100 shares

Note:The Company has issued only common shares, and has not issued any class shares or preferred shares.

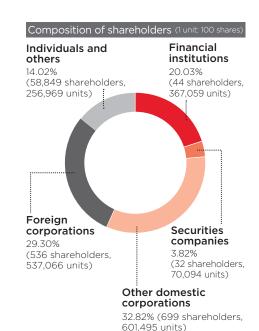
Bond information			
	Total amount issued (million yen)	Coupon rate (%)	Maturity date
CCBJH 2nd Series of Unsecured Straight Bond	60,000	0.200	September 18, 2026
CCBJH 3rd Series of Unsecured Straight Bond	50,000	0.270	September 19, 2029

Rating information			
	2022	2023	2024
Japan Credit Rating Agency, Ltd. (JCR) long-term issuer rating	AA-	AA-	AA-
Rating and Investment Information, Inc. (R&I) issuer rating	A+	A+	A+

Introduction Value Creation Story Gro	wth Strategies to Enhance Corporate Value
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Major shareholders (As of December 31, 2024	!)	
Shareholder	Number of shares owned (thousands)	Percentage of voting rights (%)
Coca-Cola (Japan) Co., Ltd.	27,956	15.48
The Master Trust Bank of Japan, Ltd. (Trust Account)	20,725	11.48
Goldman Sachs International	8,548	4.73
Custody Bank of Japan, Ltd. (trust account)	6,725	3.72
Ichimura Foundation for New Technology	5,295	2.93
Senshusha Co., Ltd.	4,088	2.26
Coca-Cola Holdings West Japan Inc.	4,075	2.26
Satsuma Shuzo Co., Ltd.	3,948	2.19
Mitsubishi Heavy Industries Machinery Systems, Ltd.	3,912	2.17
Toyo Seikan Group Holdings, Ltd.	3,007	1.66

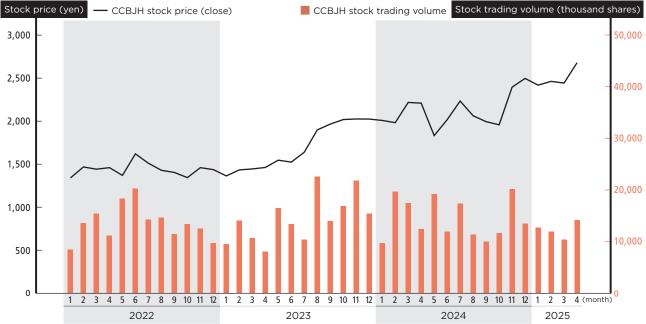
Note: The treasury shares (2,672 thousand shares) are excluded from the list above and from the calculation of ratio of shareholding because they do not have voting rights. Also, the treasury shares do not include the Company shares held by Executive reward BIP Trust and Stock-granting ESOP Trust.



Data Section

Foundations Supporting the Corporate Value Growth

Stock price and stock trading volume CCBJH stock price (close)



Our Group Companies (as of March 26, 2025)

Coca-Cola Bottlers Japan Inc.

Principal Business Manufacturing, distribution, and sales of beverage products and alcoholic products

Coca-Cola Customer Marketing Co., Ltd.

Principal Business Sales and export/import of beverage products, nonessential beverage products, and other beverage products

Coca-Cola Bottlers Japan Vending Inc.

Principal Business Operational business of vending machines

FV Japan Co., Ltd.

Principal Business Manufacturing, processing, and sales of beverage products and office coffee service business, etc.

Kadiac Co., Ltd.

Operational business of vending machines Principal Business

Coca-Cola Bottlers Japan Business Services Inc.

Principal Business Shared service business to support the sales of beverage, nonessential beverage, alcoholic beverage,

dairy beverage, and food products, Management of beverage sales equipment

Coca-Cola Bottlers Japan Benefit Inc.

Principal Business Operation of Special subsidiary company, recruitment of persons with disabilities within the group,

support for retention, and related office work operations, etc.

Bannai Saketen Inc.

Principal Business Operation of ordering system for alcoholic beverage distribution industry

NeoArc Inc.

Principal Business Providing human resources, general affairs, finance, procurement, customer service sales support on consignment,

development, installation, operation, maintenance, and provision of repair services for computer hardware,

computer software, computer systems, and computer networks

CCBJI INSURANCE (SINGAPORE) PTE. LTD.

Principal Business A captive insurance entity that only insures risks of the CCBJI group

CCBJI SERVICES INDIA PRIVATE LIMITED

Principal Business Designing, developing, implementing, and maintaining software solutions and products, as well as related services

Equity Method Investees

onEQuest Co., Ltd.

Principal Business

RESOURCES Co., Ltd.

Installation, management, operation, maintenance, sanitation, manufacturing, sales, repair, parts supply, and import-export of various vending machines and soft drink equipment (such as coolers), as well as related and

Principal Business

Providing services for the collection, transportation, sorting, and processing of empty containers in compliance with the Containers and Packaging Recycling Law; collection, transportation, and recycling of fluorescent tubes and dry cell batteries; sales of PET bottle and processed aluminum product containers; general cargo trucking business

External Evaluations and Participation in Initiatives

The listing is a partial excerpt. For more details, please refer to the website.

WEB https://en.ccbji.co.jp/csv/evaluation/

Incorporation into SRI indices

In the field of ESG investment, where non-financial initiatives as well as financial ones are used as evaluation criteria for investment decisions, we have been included in several ESG indices.







Japan Index

FTSE Blossom

Japan Index







S&P/JPX Carbon Efficient Index

General

We have received excellent ratings from external evaluation agencies due to our sustainability practices in different sectors.





EcoVadis Sustainability Survey

NIKKEI Sustainable Management Survey, SDGs Edition

Environment

FTSE4Good Index

We strive to disclose information about our environmental initiatives and have received recognition from administrative agencies and external evaluators for our efforts



Water Security



Coca-Cola Bottlers Japan Water

OFCM in Global Database

Source Forest Ebino Registered as





Water Cycle ACTIVE



GREEN

Eco-First program members

Social

CDP

Survey

We have received certifications and high ratings from government and external evaluators for our approach of addressing social issues.

company



Nikkei Sustainable Management

Survey Smart Work Edition



PRIDE Index

Rainbow and Gold





I -boshi

Certification





Kurumir

Sports Yell Company

Participation in outside initiatives

We actively participate in various outside initiatives to address societal challenges.















United Nations Global Compact Task Force on Climate related Financial Disclosures (TCFD)

GX League

Taskforce on Naturerelated Financial Disclosures (TNFD)

Business for Marriage Equality (BME)

Business Support for LGBT Equality in Japan

CCBJH Group's Information Disclosure

We disclose information in a timely and appropriate manner to enable stakeholders to better understand our business and to place their trust in the CCBJH Group. This Integrated Report is designed to broadly communicate financial and non-financial information to our stakeholders. More comprehensive information on investor relations and our environmental, social and governance (ESG) initiatives is available on our website.

Starting with the 2025 edition, the title year of the report reflects its publication year.

Financial Information

Investor Relations

- •Earnings Presentation
- ·Earnings Release
- •Securities Report and others

Shareholder Information



Investor Relations

https://en.ccbj-holdings.com/ir/

Non-Financial Information

Sustainability

- ·Integrated Report
- ·CSV Goals
- ·Corporate Governance Report
- ·TCFD/TNFD
- •GRI Content Index
- •ESG Data
- •GHG Emissions Based on the GHG Protocol
- ·External Evaluation and others





Coca-Cola Bottlers Japan Holdings Inc.

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For Inquiries

Please use the Inquiries form on the Coca-Cola Bottlers Japan Holdings Inc. website.

https://en.ccbj-holdings.com/inquiry/