

Section

# 04

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# Strengthening Corporate Governance That Supports Sustainable Growth



## INTEGRATED REPORT 2026



### Tomokazu Usagawa

Executive Officer, CLO / CRMO  
(Chief Legal Officer / Chief Risk Management Officer)  
Coca-Cola Bottlers Japan Inc.

### A monitoring-oriented Board of Directors and a diverse skills matrix

Coca-Cola Bottlers Japan Holdings Inc. (CCBJH) is strengthening its corporate governance to build a robust management foundation that can respond to change and enhance corporate value over the long

term. To enhance management soundness, transparency, and efficiency, and to increase mid- to long-term corporate and shareholder value, we adopted a company structure with an Audit and Supervisory Committee in 2016 and transitioned to a monitoring-oriented Board of Directors primarily composed of outside directors. To enable the Board of Directors to respond flexibly to an increasingly complex business environment, we have enhanced diversity in terms of nationality, expertise, and gender while strengthening the skills matrix.

### Achieving strategic business plan Vision 2030 and maximizing corporate value

We are strengthening corporate governance as a foundation for sustainable growth to achieve the ambitious goals of Vision 2030 and further enhance shareholder value.

In August 2025, we established the Nomination and Compensation Committee, primarily composed of outside directors, as an advisory body to the Board of Directors. This

\* As of June 1, 2026

committee enhances the independence and objectivity of processes for nominating directors and executive officers, as well as determining executive compensation. To achieve the ambitious goals set out in Vision 2030, we have clarified roles and responsibilities in business execution and appointed directors with sustainability expertise to support long-term growth. As a result, the Board of Directors is better equipped to make agile and efficient decisions in a rapidly changing business environment.

We actively communicate our initiatives through investor relations (IR) and shareholder relations (SR) activities to promote mutual understanding with stakeholders. Feedback from this engagement is shared with the Board of Directors in an appropriate manner and is used to inform management policy.

The Legal Division is also strengthening internal governance functions. As a “company doctor,” the division maintains close communication with front-line teams and helps build strong relationships of trust. To encourage all executives and employees to act with integrity, which we define as noble intentions based on sincerity and trust, we have established a group-wide Code of Business Conduct & Ethics, and work to ensure compliance with laws and regulations. In addition, to respond flexibly and swiftly to an uncertain and rapidly changing business environment, we will further strengthen risk management and build a resilient management foundation to support sustainable growth.

Based on a solid governance foundation, we have positioned 2026, the first year of Vision 2030, as the starting point for our next leap forward, and will continue to focus on achieving further growth.

## Evolution of Corporate Governance

| 2016  | 2017   | 2018   | 2019  | 2020   | 2021   | 2022  | 2025  | 2026   |
|---|--|--|---|--|--|---|---|--|
| <ul style="list-style-type: none"> <li>Adoption of a company structure with an Audit and Supervisory Committee</li> </ul> | <ul style="list-style-type: none"> <li>Establishment of director and executive officer system</li> </ul> | <ul style="list-style-type: none"> <li>Group reorganization</li> <li>Assessment of the appropriateness of cross-shareholdings and clarification of future direction</li> <li>Introduction of performance-linked, stock-based incentive compensation system for officers</li> <li>Began evaluating the effectiveness of the Board of Directors</li> </ul> | <ul style="list-style-type: none"> <li>Group reorganization, revision of executive officer system, and reduction in number of officers</li> <li>Fundamental review of director structure               <ul style="list-style-type: none"> <li>Reduced number of executive directors from 4 to 2</li> <li>Increased number of outside directors from 4 to 6</li> <li>Appointed 3 female directors</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Review of director structure               <ul style="list-style-type: none"> <li>Increased number of outside directors from 6 to 7 (Currently 8 directors: 73%)</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>Revision of internal Corporate Governance Regulations</li> <li>Development of skills matrix for Board of Directors</li> </ul> | <ul style="list-style-type: none"> <li>Introduction of chief officer system</li> <li>Transition to the Tokyo Stock Exchange Prime Market</li> </ul> | <ul style="list-style-type: none"> <li>Review of director structure               <ul style="list-style-type: none"> <li>Increased number of female directors from 3 to 4</li> </ul> </li> <li>Review of Board of Directors skills matrix               <ul style="list-style-type: none"> <li>Inclusion of legal skills in matrix</li> </ul> </li> <li>Establishment of voluntary Nomination and Compensation Committee</li> </ul> | <ul style="list-style-type: none"> <li>Review of director structure               <ul style="list-style-type: none"> <li>Increased number of directors from 9 to 11</li> <li>Increased number of female directors from 4 to 6</li> </ul> </li> </ul> |

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# Organizational Design and Structure

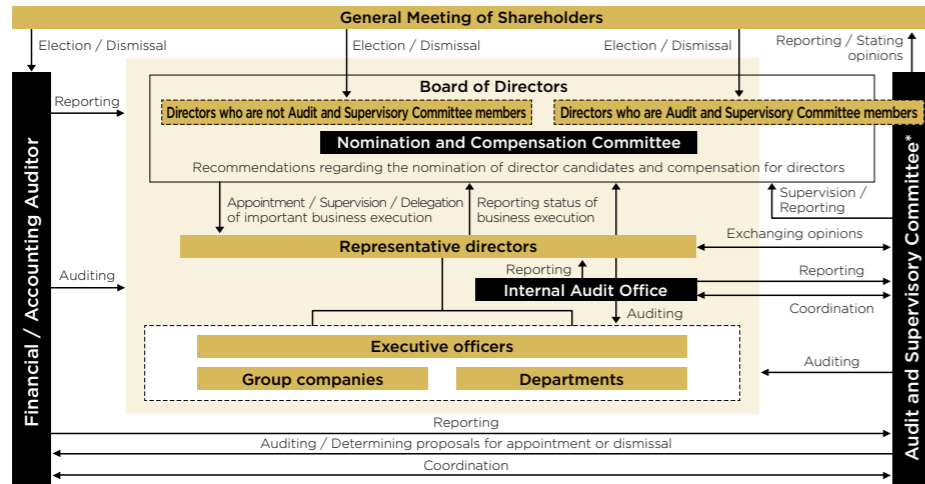
We are promoting the establishment of a corporate governance system designed to improve the soundness, transparency, and efficiency of management, with the objective of enhancing corporate and shareholder value over the mid to long term. As part of this framework, we have established an Audit and Supervisory Committee and adopted an executive officer system to strengthen management oversight. Through the efficient operation of decision-making, oversight, and business execution functions, we seek to enable swift management decisions.

## Approach to corporate governance

### System Overview

|   |   |                                  |   |
|---|---|----------------------------------|---|
| Organizational Design                   | Audit and Supervisory Committee structure   | Executive Officer System Adopted | Yes   |
| Directors                               | 11, of whom 8 are outside directors   | Board Advisory Bodies            | Audit and Supervisory Committee and Nomination and Compensation Committee |
| Number of Independent Outside Directors | 6 members   | Officer Compensation System      | Performance-based compensation system                                     |
| Term of Office                          | Directors (excluding Audit and Supervisory Committee members): 1 year<br>Directors who are Audit and Supervisory Committee members: 2 years | Financial/Accounting Auditor     | Ernst & Young ShinNihon LLC   |

### Corporate Governance System



\* Consisting of only outside directors (Audit and Supervisory Committee members) including more than one independent outside director)

The Board of Directors comprises directors with diverse attributes, including age and nationality, as well as extensive experience and expertise in areas such as management, finance, legal affairs, and global business. This composition enables discussions that draw on a wide range of perspectives and insights. Directors exercise their roles with the requisite skills to ensure transparency and fairness and to facilitate timely decision-making, thereby supporting effective Board operations. Matters related to the nomination of director candidates and director compensation are deliberated in advance by the Nomination and Compensation Committee, and the Board of Directors makes decisions with due respect for the committee's recommendations. We believe this process further strengthens the independence, objectivity, and accountability of the Board of Directors.

### Board and Committee Composition, Chairperson, and Number of Meetings

|                                       | Number of members                                   | Chairperson      | Number of meetings held in 2025 |
|---------------------------------------|---|------------------|---------------------------------|
| Board of Directors                    | 11, of whom 8 are outside directors and 6 are women | President        | 6 times                         |
| Audit and Supervisory Committee       | 4, of whom 4 are outside directors and 3 are women  | Outside director | 5 times                         |
| Nomination and Compensation Committee | 5, of whom 4 are outside directors and 3 are women  | President*       | 6 times                         |

\* The president does not participate in deliberations on matters in which he/she may have a special interest; in such cases, an outside director serves as the chairperson.

[>Please refer to our Corporate Governance Report for information about compliance with the Corporate Governance Code.](#)

### 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 together with division heads, including executive officers, for expedited and appropriate decision-making.

### Examples of Key Meetings Attended by the Management Team

|                                 |  |
|---------------------------------|--|
| ELT* Meeting                    | At ELT Meetings, discussions are held on major issues and strategic directions spanning the entire organization or multiple divisions, including talent development 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 sales and supply plans, as well as financial information, with the aim of optimizing the entire supply chain in alignment with sales operations.                 |
| Capital Committee               | To ensure appropriate capital investment management, the committee reviews capital investment plans, monitors implementation progress, and deliberates on and approves individual investment projects. It also conducts post-implementation reviews. |
| Ethics and Compliance Committee | This committee promotes ethics and compliance awareness and education, operates consultation channels, responds to compliance-related cases, and examines and implements measures to prevent recurrence.   |
| Sustainability Committee        | This committee discusses and formulates policies and strategies on a range of sustainability-related 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 division heads

### Establishment of Nomination and Compensation Committee

To enhance the independence, objectivity, and accountability of the processes for the nomination and compensation of directors and executive officers, and to further strengthen corporate governance, we established a Nomination and Compensation Committee. The committee is composed mainly of outside directors and serves in an advisory capacity to the Board.

The Nomination and Compensation Committee has discussed increasing the number of executive directors, with the aim of establishing a structure that strengthens roles and responsibilities in support of achieving ambitious targets for further business growth. The committee has also considered the appointment of independent outside directors with specialized expertise in sustainability. In addition, the committee has reviewed and restructured the compensation framework, with a focus on long-term incentives, to reinforce the executive management system and further align management interests with those of shareholders.

Looking ahead, discussions will continue to drive transformation that supports mid- to long-term growth through strong leadership.

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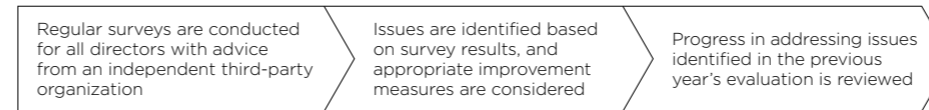
# Board of Directors

## Enhancing effectiveness of the Board of Directors

Each year, the Board of Directors evaluates and analyzes its effectiveness based on directors' self-assessments, with advice from an independent third-party organization. The evaluation covers areas such as the Board's operations, support structures, and composition. In addition, questionnaires on Board operations are conducted after each Board meeting to gather feedback from outside directors, enabling the timely incorporation of their perspectives and supporting continuous improvement.

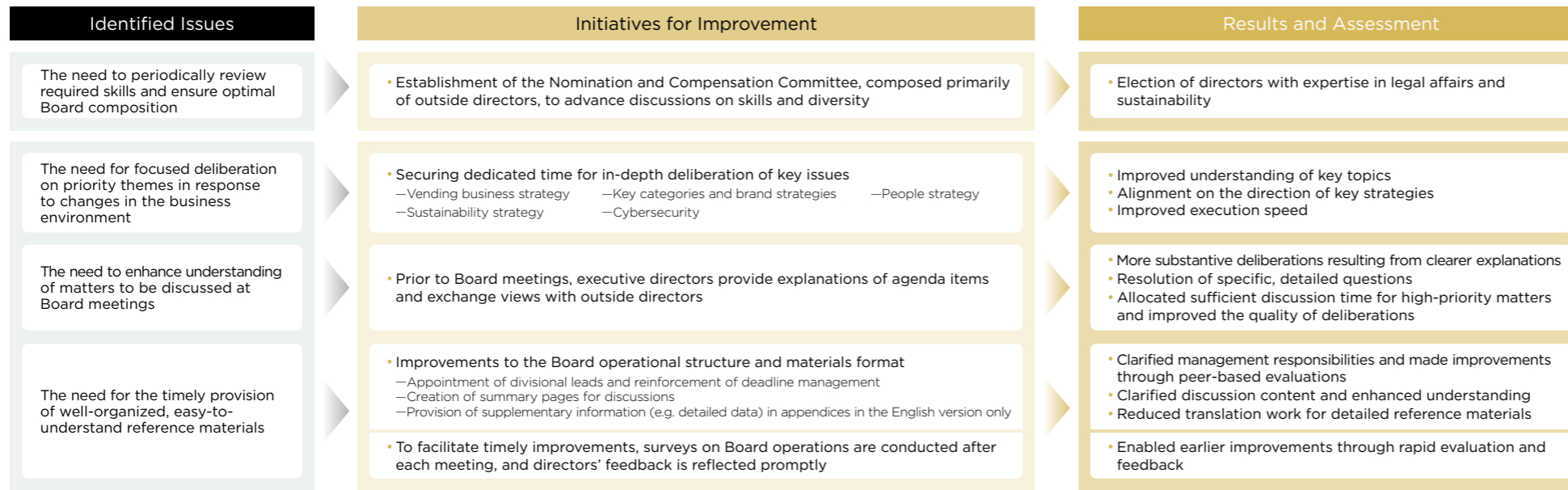
The following are representative examples of issues identified through past effectiveness evaluations, along with related improvement measures, results, and assessments.

### Methods for Evaluating Effectiveness



#### Main questionnaire items

- Composition of the Board of Directors
- Board operations
- Board discussions
- Monitoring function of the Board of Directors
- Support structure for directors (including Audit and Supervisory Committee members)
- Individual initiatives and contributions of each director
- Matters related to the Audit and Supervisory Committee



## Information provision to outside directors and enhancing exchange of opinions

To enhance the quality of Board deliberations, we hold individual advance meetings with outside directors to deepen their understanding of agenda items and to refine proposals through an active exchange of opinions.

Outside directors also visited Mega Distribution Centers (automated distribution centers) and plants in the Kanto and Kansai regions to gain firsthand understanding of manufacturing and logistics processes and to exchange views on maintaining and enhancing safety standards.

With the aim of building a world-class Board of Directors, we provide workshops to enhance Board effectiveness and arrange visits to overseas bottlers. These initiatives help deepen directors' fundamental understanding and, through dialogue between executive directors and outside directors, facilitate shared recognition and discussion of CCBJH's future direction.

We are enhancing the information provided to newly appointed outside directors by conducting orientations covering CCBJH's business environment, an overview of its operations, and its future strategic direction.

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# List of Directors (As of April 1, 2026)

## Directors



**Calin Dragan**  
Representative Director and President

|   |       |
|---|-------|
| Attendance at Board of Directors meetings | 6/6   |
| Number of Company shares owned            | 1,234 |

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.



**Bjorn Ivar Ulgenes**  
Representative Director and Vice President, CFO

|   |       |
|---|-------|
| Attendance at Board of Directors meetings | 6/6   |
| Number of Company shares owned            | 4,567 |

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 at The Coca-Cola Company.



**Maki Kado**  
Representative Director and Vice President, Head of Executive Office

|   |   |
|---|---|
| Attendance at Board of Directors meetings | — |
| Number of Company shares owned            | — |

Maki Kado has approximately 12 years of experience working for Coca-Cola bottlers in Japan. She currently serves concurrently as representative director, vice president, president of Food Service Company and chief business strategy officer of Coca-Cola Bottlers Japan Inc., and representative director and president of Coca-Cola Customer Marketing Company, Limited.


## Outside Directors



**Hiroko Wada**  
Outside Director **Independent Director**

|   |     |
|---|-----|
| Attendance at Board of Directors meetings | 6/6 |
| Number of Company shares owned            | —   |

Hiroko Wada has extensive experience in marketing, management, and organization and human resource development in the consumer goods industry. She has previously served as an officer at The Procter & Gamble Company as well as a representative director of Dyson Ltd. and of Toys "R" Us-Japan, Ltd.



**Hirokazu Yamura**  
Outside Director **Independent Director**

|   |     |
|---|-----|
| Attendance at Board of Directors meetings | 6/6 |
| Number of Company shares owned            | —   |


Hirokazu Yamura has approximately 20 years of experience working for Coca-Cola bottlers in Japan. He currently serves as representative director, chairman, and CEO of Michinoku Coca-Cola Bottling Co., Ltd.



**Celso Guiotoko**  
Outside Director **Independent Director**

|   |     |
|---|-----|
| Attendance at Board of Directors meetings | 6/6 |
| Number of Company shares owned            | —   |

Celso Guiotoko has experience in IT and supply chain management at multinational corporations. He has extensive management and audit experience through roles at Nissan Motor Co., Ltd., Nishimoto Co., Ltd., and JERA Co., Inc.



**Yuki Isogai**  
Outside Director **Independent Director**

|   |   |
|---|---|
| Attendance at Board of Directors meetings | — |
| Number of Company shares owned            | — |


Yuki Isogai has extensive experience in the field of sustainability gained at The World Bank, PricewaterhouseCoopers (PwC) Aarata LLC (now PwC Japan LLC), and Japan Activation Capital, Inc. She currently serves as founder/CEO of Earth Nest LLC.



**Stacy Apter**  
Outside Director (Audit and Supervisory Committee Member) **Independent Director**

|   |     |
|---|-----|
| Attendance at Board of Directors meetings | 6/6 |
| Number of Company shares owned            | —   |


Stacy Apter has global corporate management experience, including oversight of financial risk and corporate risk management, and has supported the Board of Directors of The Coca-Cola Company. She currently serves as senior vice president, treasurer, and head of corporate finance at The Coca-Cola Company.



**Nami Hamada**  
Outside Director (Audit and Supervisory Committee Member) **Independent Director**

|   |     |
|---|-----|
| Attendance at Board of Directors meetings | 6/6 |
| Number of Company shares owned            | —   |


Nami Hamada has extensive experience in finance and accounting, including managing 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.



**Sanket Ray**  
Outside Director (Audit and Supervisory Committee Member) **Independent Director**

|   |     |
|---|-----|
| Attendance at Board of Directors meetings | 6/6 |
| Number of Company shares owned            | —   |

Sanket Ray has demonstrated strong leadership, particularly in commercial roles at The Coca-Cola Company and has extensive global management experience in the Asia region. He currently serves as president of the India and Southwest Asia Unit at The Coca-Cola Company and as lead for emerging large markets.



**Rika Saeki**  
Outside Director (Audit and Supervisory Committee Member) **Independent Director**

|   |     |
|---|-----|
| Attendance at Board of Directors meetings | 5/5 |
| Number 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 transactions and international alliances, as well as providing counsel on corporate governance. She also serves as an outside director (Audit and Supervisory Committee member) of Shinko Electric Industries Co., Ltd.

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# Board of Directors: Appointment of Outside Directors and Independence Criteria

## Appointment of outside directors

Four of the seven directors (excluding members of the Audit and Supervisory Committee) are outside directors, and all directors who are members of the Audit and Supervisory Committee are outside directors. Outside directors are nominated from among individuals whom the Company determines are capable of contributing to the enhancement of corporate value. In addition, based on investigations conducted to the extent reasonably possible, we consider an outside director to be sufficiently independent when all of the following criteria are found not to apply.

## Independence standards for outside directors

An outside director (including candidates) is deemed to have sufficient independence when none of the following criteria apply:

- (a) Currently or in the past 10 years, the person works/worked for the Company or its subsidiaries.
- (b) Currently or in the past year, the person is/was a major business partner (the Group accounts for 2% or more of consolidated net sales in the most recent fiscal year) or works/worked at the business partner.
- (c) Currently or in 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 at the business partner.
- (d) Currently or in 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 in 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 at the recipient entity
- (f) Relatives within the second degree of kinship of those falling under (a) to (e) above.

## Reasons for Appointment of Outside Directors

| Category and name   | Independent director | Reasons for appointment  |
|---|----------------------|--|
| Hiroko Wada<br>Outside Director   | ●                    | The Company has appointed Hiroko Wada as an outside director in order to leverage the extensive management experience and global expertise she has gained through her service as an officer of The Procter & Gamble Company (U.S.) and as representative director of Dyson Ltd. and Toys "R" Us-Japan, Ltd. As there is no special interest between Hiroko Wada and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated her as an independent director.  |
| Hirokazu Yamura<br>Outside Director   | ●                    | The Company has appointed Hirokazu Yamura as an outside director in order to leverage the extensive management experience and expertise he has gained as the representative director, chairman, and CEO of Michinoku Coca-Cola Bottling Co., Ltd. (Michinoku CCBC). While the Company has transactional relationships with the Michinoku CCBC, the terms and conditions of such transactions are fair and consistent with those applied to other business partners. The Company therefore has determined that these relationships do not restrict its independent business activities. Accordingly, there is no risk that CCBJH could be materially influenced by Michinoku CCBC, and no risk that conflicts of interest with general shareholders will arise. Therefore, the Company has designated him as an independent director. Relationship with CCBJH: CCBJH has a business relationship with Michinoku CCBC that includes the buying and selling of products. The sale of products, etc., to Michinoku CCBC is equivalent to 0.5% of CCBJH's consolidated net revenue, and the purchase of products, etc., from Michinoku CCBC is equivalent to 1.6% of the consolidated revenue of Michinoku CCBC.  |
| Celso Guiotoko<br>Outside Director  | ●                    | The Company has appointed Celso Guiotoko as an outside director in order to leverage the extensive management experience and global expertise he has gained through work at Nissan Motor Co., Ltd., Nishimoto Co., Ltd., and JERA Co., Inc. As there is no special interest between Celso Guiotoko and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated him as an independent director.   |
| Yuki Isogai<br>Outside Director   | ●                    | Yuki Isogai has extensive experience in the field of sustainability gained at The World Bank, PricewaterhouseCoopers Aarata LLC (now PricewaterhouseCoopers Japan LLC), and Japan Activation Capital, Inc. Currently, she serves as founder/CEO of Earth Nest LLC., providing broad support for the realization of sustainability management. CCBJH has appointed Yuki Isogai as an outside director in order to leverage her extensive experience and expertise in the field of sustainability management. As there is no special interest between Yuki Isogai and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated her as an independent director.  |
| Stacy Apter<br>Outside Director<br>(Audit and Supervisory Committee Member) | ●                    | Stacy Apter serves as senior vice president, treasurer, and head of corporate finance at The Coca-Cola Company, and 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 in finance and risk management, she is expected to provide advice as a director serving on the Audit and Supervisory Committee in areas including decision-making related to important management issues, handling of expected risks, and the internal control system. The Company has appointed her as a director serving on the Audit and Supervisory Committee (outside director). Relationship with CCBJH: The Company has entered into contracts for manufacturing and sales of Coca-Cola and other products and the use of trademarks, etc., with The Coca-Cola Company.  |
| Nami Hamada<br>Outside Director<br>(Audit and Supervisory Committee Member) | ●                    | Nami Hamada has considerable experience in finance and accounting gained as a proprietor of her own finance consulting firm, and considerable experience and global expertise gained as a corporate executive at Lehman Brothers Japan Inc. She also possesses management supervisory experience gained as outside director of 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 in areas including decision-making related to important management issues, handling of expected risks, and the internal control system. The Company has appointed her as a director serving on the Audit and Supervisory Committee (outside director). As there is no special interest between Nami Hamada and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated her as an independent director.   |
| Sanket Ray<br>Outside Director<br>(Audit and Supervisory Committee Member)  | ●                    | Sanket Ray has demonstrated strong leadership, particularly in commercial roles at The Coca-Cola Company and has extensive global management experience in the Asia region. He currently serves as president of the India and Southwest Asia Unit at The Coca-Cola Company and as lead for emerging large markets. 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 in areas including decision-making related to important management issues, handling of expected risks, and the internal control system. The Company has appointed Sanket Ray as a director serving on the Audit and Supervisory Committee (outside director). Relationship with CCBJH: The Company has entered into contracts for manufacturing and sales of Coca-Cola and other products and the use of trademarks, etc., with The Coca-Cola Company.   |
| Rika Saeki<br>Outside Director<br>(Audit and Supervisory Committee Member)  | ●                    | 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 extensive experience at Masuda, Funai, Eiffert & Mitchell, Ltd. and Morrison & Foerster LLP. with M&A and international alliances involving companies in a variety of sectors including food, pharmaceuticals, and technology, as well as in providing counsel regarding corporate governance. She also possesses management supervisory experience with respect to Japanese 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 an attorney and an outside director serving on different audit and supervisory committees, she is expected to provide advice as a director serving on the Audit and Supervisory Committee in areas including decision-making related to important management issues, handling of expected risks, corporate governance and the internal control system. The Company has appointed her as a director serving on the Audit and Supervisory Committee (outside director). As there is no special interest between Rika Saeki and CCBJH, and no risk of conflicts of interest with general shareholders, the Company has designated her as an independent director. |

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# Board of Directors: Attributes of Directors and Skills Matrix

The Board of Directors consists of individuals who possess 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 April 1, 2026)



## Skills Matrix

| Name               | Assumption of office | Term of office (Years) | Outside director | Audit and Supervisory Committee member | Independent director | Skills               |                 |                            |                 |                      |                         |
|--------------------|----------------------|------------------------|------------------|--|----------------------|----------------------|-----------------|----------------------------|-----------------|----------------------|-------------------------|
|                    |                      |                        |                  |  |                      | Corporate management | Global business | Food and beverage industry | Finance / Audit | Sustainability / CSV | Legal / Risk management |
| Calin Dragan       | March 2019           | 1                      |                  |  |                      | ●                    | ●               | ●                          |                 |                      |                         |
| Bjorn Ivar Ulgenes | March 2019           | 1                      |                  |  |                      | ●                    | ●               | ●                          | ●               |                      |                         |
| Maki Kado          | March 2026           | 1                      |                  |  |                      | ●                    |                 | ●                          |                 | ●                    |                         |
| Hiroko Wada        | March 2019           | 1                      | ●                |  | ●                    | ●                    | ●               |                            |                 | ●                    |                         |
| Hirokazu Yamura    | March 2020           | 1                      | ●                |  | ●                    | ●                    |                 | ●                          |                 | ●                    |                         |
| Celso Guiotoko     | March 2023           | 1                      | ●                |  | ●                    |                      | ●               | ●                          | ●               |                      |                         |
| Yuki Isogai        | March 2026           | 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       | ● A person with experience as a representative director, CEO, COO, or in an equivalent senior executive role.  |
| Global business            | ● A person with global business experience in a management position equivalent to, or higher than, department manager, or a person with similar knowledge.               |
| Food and beverage industry | ● A person with experience in a position equivalent to, or higher than, department manager at a company handling food and beverages, or a person with similar knowledge. |

| Category                | Criteria   |
|-------------------------|--|
| Finance / Audit         | ● A person with experience in a position equivalent to, or higher than, department manager in a finance and accounting department, or a person with similar knowledge.<br>● A person with a national qualification for finance or accounting, such as a certified public accountant. |
| Sustainability / CSV    | ● A person with experience in a position equivalent to, or higher than, department manager of a sustainability or CSV department, or a person with similar knowledge.  |
| Legal / Risk management | ● A person with experience in a position equivalent to, or higher than, department manager in a legal and risk management department, or a person with similar knowledge.<br>● A person with legal qualifications, such as an attorney at law.                                       |

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# Officer Compensation

## Basic policy and determination process

The CCBJH Group has designed its officer compensation system on the basis of the following policy. As of April 1, 2026, the system applied to three executive directors, eight supervisory officers (directors who are Audit and Supervisory Committee members and outside directors who are not Audit and Supervisory Committee members), and executive officers.

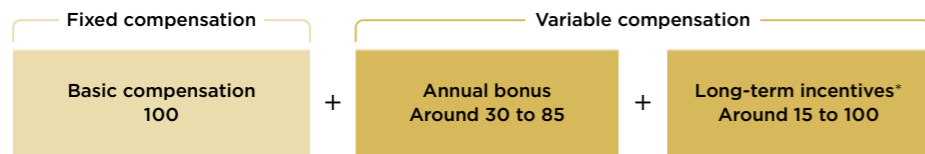
### Overview of the Officer Compensation System

| Targets   | Basic policy  | Process for determining compensation   | Compensation level  |
|---|---|--|---|
| <b>Executive directors</b><br><b>Executive officers</b> | <ul style="list-style-type: none"> <li>The Company's compensation structure and levels are designed to enable the recruitment and retention of talented people who are highly diverse in terms of nationality, experience, and other factors.</li> <li>The compensation composition ratio will emphasize performance-linked compensation to provide sufficient incentive for profitable growth.</li> <li>Through this system, the Company will further improve mid- to long-term corporate value and reinforce alignment of interests with shareholders.</li> </ul> | <ul style="list-style-type: none"> <li>In order to enhance the transparency and objectivity of the compensation determination process, compensation is deliberated by the Nomination and Compensation Committee. Compensation for each executive director, including performance-linked compensation, is determined in accordance with the Company's policy regarding the determination of compensation for directors approved by the Board of Directors, within the total amount approved by the General Meeting of Shareholders. Final authority is delegated to the representative director and president by a resolution of the Board of Directors, and as such the representative director and president determines such compensation.</li> </ul>                                   | <ul style="list-style-type: none"> <li>Compensation is decided according to responsibilities by utilizing data from compensation surveys performed by external research organizations and taking into account the level of compensation provided at companies such as domestic and overseas companies of similar scale in similar industries with the intent to provide a level of compensation that enables the recruitment and retention of talented people who are highly diverse in terms of nationality, experience, and other factors.</li> </ul> |
| <b>Supervisory officers</b>                             | <ul style="list-style-type: none"> <li>Compensation structure and levels are set appropriately for roles in management supervision and auditing.</li> </ul>   | <ul style="list-style-type: none"> <li>Compensation for individual directors serving on the Audit and Supervisory Committee is proposed to the Audit and Supervisory Committee and determined upon consultation with directors serving on the Audit and Supervisory Committee within the total amount determined by resolution of the General Meeting of Shareholders.</li> <li>Compensation for outside directors not serving on the Audit and Supervisory Committee is deliberated by the Nomination and Compensation Committee and then determined by the representative director and president, to whom authority is delegated by resolution of the Board of Directors, in accordance with the Company's policy regarding the determination of compensation for directors</li> </ul> | <ul style="list-style-type: none"> <li>Compensation levels are set according to the role of each director by utilizing data from compensation surveys conducted by external research organizations and considering the level of compensation provided at domestic companies of similar scale.</li> </ul>  |

## Compensation system for executive directors

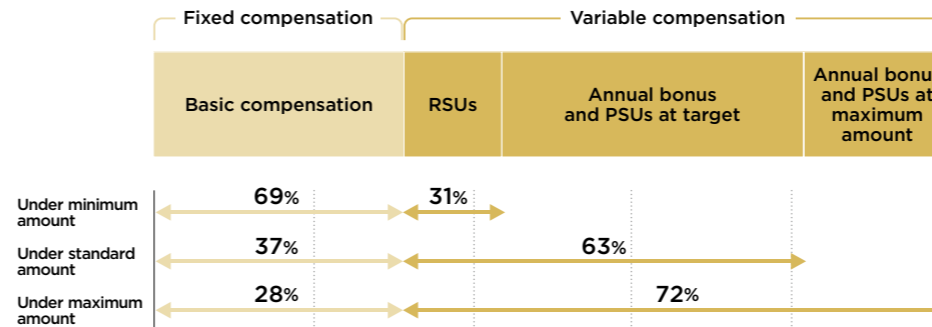
Compensation for executive directors consists of fixed compensation and variable compensation that varies according to factors such as corporate performance, to reflect responsibilities and contribution to corporate performance. The standard amount of compensation is set according to the scale of responsibilities.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

### Range of Standard Amount of Compensation (Basic Compensation = 100)



\* Performance share units (PSUs) and restricted stock units (RSUs)

### Compensation Structure (In the Case of the Representative Director and President)



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Compensation System for Executive Directors

| Fixed compensation                |   |
|-----------------------------------|---|
| Base salary                       | Monthly payment of an amount determined based on responsibilities   |
| Variable compensation             |   |
| Annual bonus                      | <ul style="list-style-type: none"> <li>• Provided at a certain point in the year as an incentive for achieving performance targets for each fiscal year</li> <li>• The standard amount is set in the range of 30% to 85% of base salary, depending on responsibilities</li> <li>• The amount paid varies in the range of 0% to 200% of the standard amount depending on the achievement of performance targets in each fiscal year (company-wide performance and individual evaluations). The payout rate is based on a baseline of 100% when the achievement rate against the performance target is 100%. For business income, the payout rate is set at 0% when the achievement rate is below 40% (lower threshold) and varies from 0% at 40% achievement to 200% at 160% achievement (upper threshold). For sales volume and revenue, the payout rate is set at 0% when the achievement rate is below 80% (lower threshold) and varies from 0% at 80% achievement to 200% at 120% achievement (upper threshold).</li> <li>• In order to provide motivation to achieve profitable growth, business income (50%), sales volume (20%), and revenue (30%) have been adopted as measures for evaluating company-wide performance, based on the policy regarding the determination of compensation for directors</li> <li>• For individual performance, evaluation metrics are set based on top-line growth strategies, business foundations supporting cost reduction and profit growth, and initiatives to enhance shareholder value, as well as metrics related to human capital management</li> <li>• The amount to be paid may be adjusted if the Nomination and Compensation Committee deems it necessary to do so, taking into consideration the status of payment of bonuses to employees</li> </ul> |
| Long-term incentives <sup>1</sup> | <ul style="list-style-type: none"> <li>• Two types of stock-based compensation system, (1) PSUs and (2) RSUs, are set as long-term incentives</li> <li>• 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 responsibilities. 50% of this basic amount is set as the basic PSU amount, and 50% is set as the basic RSU amount</li> <li>• A portion of the shares to be issued shall be paid in cash for the purpose of allocating funds for the payment of tax obligations, etc.</li> <li>• 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 Nomination and Compensation Committee (Special RSUs)</li> </ul>   |
| (1) PSUs                          | <ul style="list-style-type: none"> <li>• Granted as an incentive for achieving mid- to long-term performance targets</li> <li>• The number of shares to be issued shall be determined within the range of 0% to 200% of the basic PSU amount depending on the achievement of performance targets (only considering company-wide performance) over the three years subsequent to the granting of the share units. (However, half of the number of shares to be issued shall be paid in cash for the purpose of allocating funds for the payment of tax obligations, etc.) The payout rate is based on a baseline of 100% when the achievement rate against the performance target is 100%. The payout rate is set at 0% when the achievement rate is below 50% (lower threshold) and varies from 0% at 50% achievement to 200% at 150% achievement (upper threshold).</li> <li>• To provide motivation to enhance corporate value over the mid to long term, consolidated ROE (50%) and consolidated revenue growth rate (50%) have been adopted as measures for evaluating performance, based on the policy regarding the determination of compensation for directors</li> </ul>  |
| (2) RSUs                          | <ul style="list-style-type: none"> <li>• Granted for the purpose of aligning interests with shareholders, creating incentives to increase corporate value, and strengthening retention of talented people</li> <li>• A predetermined number of shares is issued three years after granting</li> </ul>   |

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 and outside directors not serving on the Audit and Supervisory Committee): 3,200 million yen per year (three individuals at the time of the resolution, excluding directors serving on the Audit and Supervisory Committee and outside directors not serving on the Audit and Supervisory Committee)

Note: In cases where the Nomination and Compensation Committee has deliberated and deemed it necessary, payments within 3,200 million yen may be made for fringe benefits<sup>2</sup> 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 and outside directors not serving on the Audit and Supervisory Committee): The maximum amount is 6,782 million yen and 2,600,000 shares over three fiscal years (three individuals at the time of the resolution, excluding directors serving on the Audit and Supervisory Committee and outside directors not serving on the Audit and Supervisory Committee)

1. In the event of serious fraud or violation by an eligible director, CCBJH may forfeit the beneficial rights of the shares to be vested under the plan (malus) and demand the return of money equivalent to the vested shares, etc. (clawback).  
 2. 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 by the Board of Directors through deliberations by the Nomination and Compensation Committee.

Payment of Compensation to Directors in 2025

Director compensation

| Position   | Total compensation (Millions of yen) | Total compensation based on each category (Millions of yen) |                     |              |                                   | Headcount of officers |
|--|--------------------------------------|---|---------------------|--------------|-----------------------------------|-----------------------|
|  |                                      | Basic compensation <sup>2</sup>                             | Retirement payments | Annual bonus | Long-term incentives <sup>4</sup> |                       |
| Directors (excluding directors serving on the Audit and Supervisory Committee) [Of which, outside directors] | 1,584 [49]                           | 547 [49]  | 25 [-]              | 253 [-]      | 759 [-]                           | 5 [3]                 |
| Directors (serving on the Audit and Supervisory Committee) [Of which, outside directors]                     | 71 [71]                              | 71 [71]   | - [-]               | - [-]        | - [-]                             | 5 [5]                 |
| Total [Of which, outside directors]  | 1,655 [120]                          | 618 [120]   | 25 [-]              | 253 [-]      | 759 [-]                           | 10 [8]                |

Total Amount of Compensation, Etc., for Those Whose Total Compensation, Etc., Amounts to 100 Million Yen or More

| Name               | Position                | Total compensation based on each category (Millions of yen) |                     |              |                                   | Total compensation (Millions of yen) |
|--------------------|-------------------------|---|---------------------|--------------|-----------------------------------|--------------------------------------|
|                    |                         | Basic compensation <sup>2</sup>                             | Retirement payments | Annual bonus | Long-term incentives <sup>4</sup> |                                      |
| Calin Dragan       | Representative director | 295   | 17                  | 179          | 577                               | 1,067                                |
| Bjorn Ivar Ulgenes | Representative director | 200   | 9                   | 55           | 182                               | 445                                  |

Note 1: In accordance with the resolution passed at the 62nd Annual General Meeting of Shareholders held on March 26, 2020, the upper limit of compensation for directors (excluding directors serving on the Audit and Supervisory Committee; five individuals at the time of the resolution) for 2025 shall be 850 million yen per year (of which, 50 million yen per year for outside directors (two individuals at the time of the resolution)); and, in accordance with the resolution passed at the 58th Annual General Meeting of Shareholders held on March 23, 2016, the upper limit of compensation for directors serving on the Audit and Supervisory Committee (five individuals at the time of the resolution) shall be 100 million yen per year.  
 Note 2: As an amount of compensation, etc., to be paid to directors (excluding directors who are members of the Audit and Supervisory Committee) for 2025 separate from Note 1 above, the total amount of monetary compensation claims and cash to be delivered to executive directors as stock-based compensation (PSUs and RSUs), is an amount not exceeding 2,880 million yen and 1,800,000 shares over three fiscal years, as determined by resolution at the 65th Annual General Meeting of Shareholders held on March 28, 2023.  
 Note 3: This amount includes compensation, etc., for an outside director who served as an Audit and Supervisory Committee member and retired upon the conclusion of the 2024 Annual General Meeting of Shareholders held on March 26, 2025.  
 Note 4: Long-term incentives include PSUs, RSUs, and Special RSUs.

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# Discussion between Directors



**Maki Kado**  
Representative Director  
and Vice President

**Rika Saeki**  
Outside Director

## Enhancing the Effectiveness of Governance and Increasing Mid- to Long-Term Corporate Value

The CCBJH Group is strengthening its corporate governance to achieve the ambitious goals of its strategic business plan Vision 2030. In this section, Representative Director and Vice President Maki Kado and Outside Director Rika Saeki discuss CCBJH's initiatives to further enhance the effectiveness of governance and increase mid- to long-term corporate value.

### Integrating our corporate culture and accelerating transformation

**Kado** In 2026, the first year of our strategic business plan Vision 2030, we are focused on further improving profitability and capital efficiency. For CCBJH, which was formed through the consolidation of many bottlers, it is critical that employees come together under a new corporate culture. At the same time, we must accelerate

the transformation of our business processes while leveraging the knowledge we have cultivated in Japan and best practices from overseas bottlers. Balancing these two challenges will be important from an execution standpoint. How do you view this as an outside director?

**Saeki** As an outside director overseeing management from an independent perspective, I focus not only on whether appropriate structures and frameworks are in

place, but also on how effectively they operate in practice. From this perspective, I see CCBJH as moving at a remarkably rapid pace by Japanese corporate standards in its transformation into a highly effective organization. Management's strong determination to accomplish, in just a few years, a level of drastic organizational transformation that would typically take decades for a traditional Japanese company has been well received by the capital markets. At the same time, some employees have found the pace of change challenging, and there is a gap in awareness between those leading the transformation and other employee groups. Closing this gap in awareness among employees and elevating the entire organization to the next level is expected to contribute to enhancing corporate value over the mid to long term.

### Evaluating the Nomination and Compensation Committee

**Kado** The gap in awareness between employees that you highlighted is also discussed at our regular management meetings. Strong leadership is essential to drive transformation in employee awareness and behavior and to embed that change across the organization. In addition to developing the next generation of leaders to drive transformation, ensuring independence and objectivity in evaluation processes, including nomination and compensation, is also important from a corporate governance standpoint. With this in mind, we established the Nomination and Compensation Committee in August 2025. How do you assess this initiative?

**Saeki** In my view, a company's approach to the nomination and compensation of management reflects its values and vision. Measures to enhance the objectivity of nomination and compensation have been an important topic of ongoing discussion at Board of Directors meetings. In line with global standards, the Nomination and Compensation Committee was established to ensure such objectivity. The committee engages in focused discussions on what is expected of management

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## Discussion between Directors

talent and the criteria by which they should be assessed. By establishing a framework to submit these matters to the Board of Directors, governance in the key areas of management nomination and compensation has been steadily strengthened.

■ **Kado** Extensive discussions preceded the establishment of the committee, resulting in a structure that further strengthens corporate governance. The committee receives advice from outside directors, including yourself, drawing on a wide range of perspectives and approaches. Many of these insights are difficult to identify from an internal perspective alone and committee discussions provide valuable new viewpoints to directors responsible for business execution. Such advice is extremely valuable in enhancing the quality of discussions by the Board of Directors.

### Enhancing the Board's effectiveness

■ **Kado** You were appointed as an outside director of CCBJH in March 2025. Following your appointment, you participated in an onboarding program prepared by the secretariat. Creating an environment in which newly appointed directors can fully demonstrate their expertise and capabilities is an important responsibility. With this in mind, we introduced this program to help deepen understanding of CCBJH's management and business operations. What were your impressions after participating in the program?

■ **Saeki** I found it to be a highly effective program. Shortly after my appointment, I received structured briefings from each division head on key business issues and strategic



direction, along with opportunities for dialogue. I appreciate the opportunity to participate in a program that enabled me to gain a deep understanding of the overall business in a short period of time. In addition, I gained valuable insights through site visits to the Iwatsuki Plant in Saitama, the Tama Plant in Tokyo, and the Saitama Mega Distribution Center (automated distribution center), as well as visits to overseas bottlers and market observation tours. Regular site visits in Japan and overseas should continue going forward, to enable directors to stay up to date on operations, gain new insights into the business, and maintain alignment with management. These programs, which combine dialogue with management and site visits, have been highly valuable in gaining a well-rounded understanding of CCBJH's current situation. They have also provided a deeper understanding of matters submitted to the Board of Directors. I am certain that such attentive onboarding for newly appointed directors enhances the quality of Board decision-making and contributes to mid- to long-term value creation through greater effectiveness of the supervisory function.

### Achieving the strategic business plan Vision 2030

■ **Kado** In August 2025, we formulated the strategic business plan Vision 2030. The plan revises upward the 2028 targets set out in the previous strategic business plan and presents ambitious goals toward 2030. From an oversight perspective, what approach do you consider necessary to ensure that the strategies for achieving these goals are effectively implemented?

■ **Saeki** Two factors are critically important: enhancing the quality of earnings and strengthening capital efficiency and growth investments that support it. It is essential to optimize these elements while maintaining an appropriate balance between them. The final goals for 2030 are undoubtedly ambitious. However, clear milestones for 2026 and 2027 have been defined and cascaded into the KPIs of each division. I find management's strong



commitment to steadily execute the plan very impressive. From an oversight standpoint, I intend to closely monitor progress based on objective data and provide constructive support to enable management to take on new challenges and make sound decisions.

■ **Kado** Thank you. KPIs deployed across each division are thoroughly cascaded into individual employees' KGIs and KPIs. I believe that objective monitoring and support help maximize execution capability at the operational level.

### Strengthening governance and enhancing corporate value

■ **Saeki** While I recognize that current governance and management structures are functioning effectively, further progress may require elevating our perspective and creating opportunities for broader discussions that go beyond existing frameworks. Regular meetings tend to focus on evaluating performance against established targets and addressing immediate issues; however, it is also important to make time for in-depth, forward-looking discussions from a broader perspective. For example, holding off-site meetings with executive officers responsible for business execution would be one possible approach. It would also be desirable for the Nomination and Compensation Committee to increase opportunities for engagement with management, with the aim of identifying next-generation leaders. Such brainstorming sessions can also help to generate new ideas.

■ **Kado** We have also received similar input from other directors and plan to consider how best to implement these ideas. We would appreciate your continued advice from a broad, strategic perspective as we work to achieve the goals of Vision 2030 and increase our mid- to long-term corporate value beyond that. Thank you very much for your time today.



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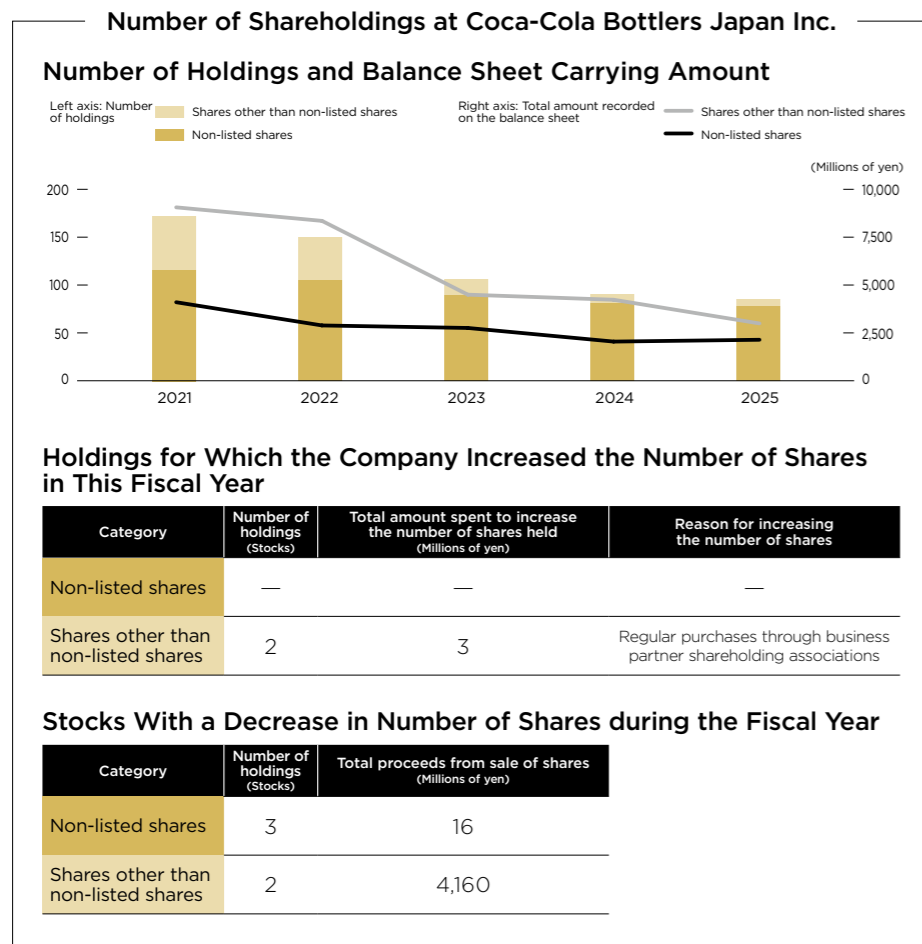
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# Cross-shareholdings and External Activities

## Reduction of cross-shareholdings

In principle, CCBJH maintains a policy of not holding so-called cross-shareholdings. However, there are cases in which we acquire and hold such shares to create business opportunities and maintain and strengthen our relationships with business partners and local communities. CCBJH shall evaluate and report on the cost of holding major cross-shareholdings and the return on investment thereof at Board of Directors meetings, and work to reduce cross-shareholdings based on such evaluations.



## External activities (Dialogue with analysts, investors, and shareholders)

In 2025, we engaged in proactive IR activities, including over 300 meetings with analysts and investors. For shareholder relations (SR) activities, an outside director participated in SR meetings for the first time, alongside representative directors, to enhance our engagement framework. We also engaged in ongoing dialogue with shareholders, including by exchanging opinions on strategic business plan Vision 2030, and the governance system to promote mutual understanding.

Through these initiatives, we are enhancing the substance and quality of our external activities.

### Main Results of Dialogue

| Category  | 2025 results                        | Details  |
|---|-------------------------------------|--|
| Earnings presentations                                | 4 times                             | Quarterly earnings presentations were conducted by the president and CFO. The presentations are available via webcast on <a href="#">the Company's website</a> . |
| IR meetings with analysts and institutional investors | About 330 times<br>About 670 people | Meetings and conference calls were held with analysts and institutional investors. Top management took part as needed.   |
| Participation in conferences in Japan and overseas    | 7 times                             | 5 times in Japan, and 2 times overseas. Top management took part as needed.  |
| Other IR briefings                                    | 3 times                             | Held IR briefings including small-scale meetings with participation by top management, and conducted facility tours.   |
| SR meetings   | 10 times                            | Held with participation by top management or outside directors.  |

### Main Opinions Expressed about Our Corporate Governance and Countermeasures

|                 |  |
|-----------------|--|
| Main opinions   | <ul style="list-style-type: none"> <li>I would like to know the views of other outside directors on the roles and contribution of outside directors who do not meet the independence criteria.</li> <li>I would like to better understand the countermeasures to issues identified in the effectiveness evaluation of the Board of Directors and the related impact.</li> <li>Please disclose specific indicators regarding performance-linked compensation.</li> </ul>  |
| Countermeasures | <ul style="list-style-type: none"> <li>Outside directors Stacy Apter and Sanket Ray contribute to CCBJH's business and the Board of Directors by leveraging their understanding of the global Coca-Cola System and expertise in their respective fields. See "Reasons for appointment of outside directors" on <a href="#">page 62</a> for more details.</li> <li>Enhanced disclosure in the Corporate Governance Report and other documents regarding issues identified in the effectiveness evaluation of the Board of Directors and corresponding countermeasures</li> <li>Enhanced disclosure of details on director compensation, including composition of performance indicators and payout ratios linked to business results in the Annual Securities Report and Corporate Governance Report</li> </ul> |

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# Ethics and Compliance

## Ethics and compliance policies

To remain a corporate group that grows sustainably alongside society, the CCBJH Group must fulfill its social responsibilities, and its employees must always act with integrity. To 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, which we define as acting with noble intentions based on sincerity and trust, is one of our core values. The code addresses four areas: right conduct, respect of human rights, dealing 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.

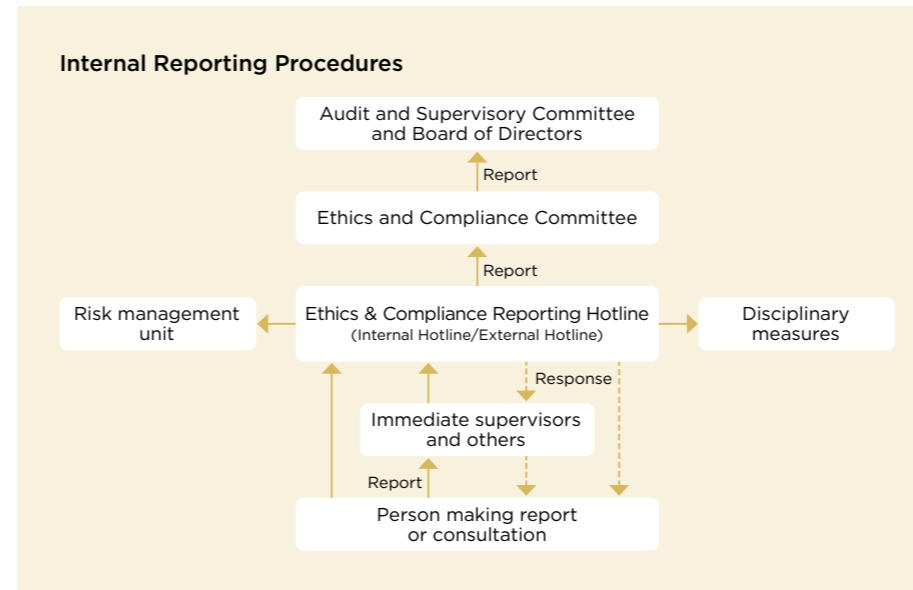
## Ethics & Compliance Reporting Hotline

We have established the Ethics & Compliance Reporting Hotline, accessible both internally and through an external specialist organization, to receive direct reports from employees via dedicated email, telephone, and other channels on conduct that may violate or potentially violate laws or the Code of Business Conduct & Ethics.

The hotline is available to all employees involved in CCBJH Group operations, including contract employees, part-time and temporary staff, dispatched workers, employees of partner companies, and freelancers. Moreover, it can be used anonymously. We promote awareness and use of the hotline by sharing contact details through the Ethics & Compliance Communication Newsletter, the intranet, and workplace posters, to create an environment where employees feel comfortable raising concerns. We also respond to consultation requests from customers submitted via our website. We investigate reported matters and take appropriate action and corrective measures for any confirmed violations.

We respond promptly and appropriately to these matters in accordance with established internal reporting procedures. In handling consultations, we maintain strict confidentiality regarding details of the report, the fact a report was made, and information related to the person making the report. We protect their privacy by ensuring that they are not identified and that they are not subject to disadvantageous treatment.

We also prohibit retaliation or other disadvantageous treatment, including harassment, against individuals who make a report or cooperate with investigations, and take strict action against any violations.



## Anti-Bribery Policy

Based on our Anti-Bribery Policy, we provide information to all employees, including directors and officers, to help them better understand anti-bribery laws and regulations to prevent unintentional violations and identify potential issues that require action. We promote understanding of this policy and ensure thorough compliance in day-to-day operations by providing ongoing training for all employees, including e-learning programs covering anti-bribery.

We also prohibit fraudulent payments or the provision or receipt of any other illicit benefits to or from private individuals or corporations, and ensure conduct based on transparency and ethics.

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# Risk Management

## Building resilience to achieve sustainable growth in a rapidly changing business landscape

In an uncertain business landscape, resilience is not a defensive posture; rather, it is a strategic imperative for sustainable, profitable growth. Japanese corporations, including ours, face a convergence of challenges: technological disruption, climate volatility, demographic shifts, and changing consumer expectations. What sets leading organizations apart is their ability to anticipate, adapt, and capitalize on both risks and opportunities with speed and agility.

Our business resilience program is designed to respond to unprecedented change. It embeds a proactive risk management culture across all levels of our business. We empower our teams to identify emerging risks and opportunities and establish systems for responding decisively to crises. The program also incorporates mechanisms to encourage the pursuit of smart risks that drive innovation and long-term value creation. This approach is underpinned by our strategic business plan Vision 2030, and is continually refined through ongoing reviews of the external environment, horizon scanning for new risks, and lessons learned from recent events. By integrating our resilience strategy into management in this way, we ensure that we remain a viable and sustainable business over the long term.

## Comprehensive risk management

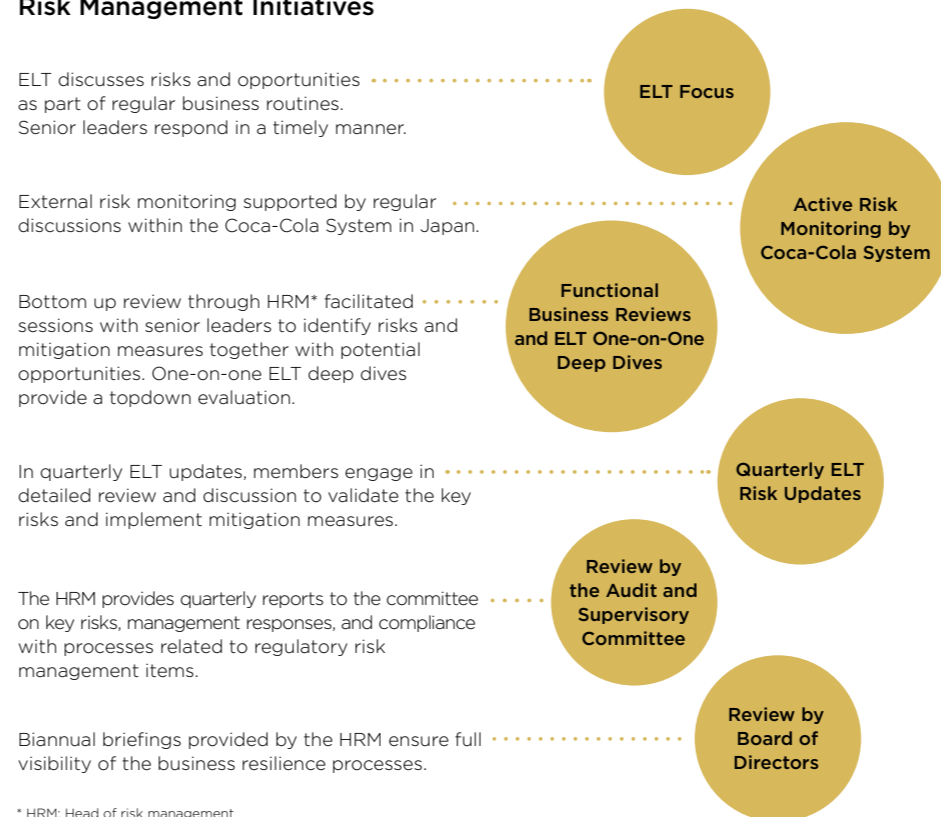
During 2025 we continued to advance our resilience model through an ongoing business wide integration of enterprise risk management (ERM), insurance, security, business continuity, and crisis management into a seamless, interconnected framework. Our ERM program is aligned to best practice global standards, providing the Board of Directors and Executive Leadership Team (ELT) with comprehensive assessments of key current and emerging risks and opportunities. Early identification and response is critical for risks that can impact our strategy, including cyber threats, geopolitical risks, supply chain disruptions, and natural disasters. All our risks are analyzed and prioritized to ensure stable operations, protect our reputation, and support profitable growth.

Risk management is just one part of the business resilience journey, as risk response capabilities are also critical. We therefore maintain and regularly test our crisis response mechanisms to ensure that they are robust and effective, enabling us to minimize impacts and seize opportunities even in the face of unforeseen events. We also closely

align our risk assessments to our insurance program and conduct annual evaluations of our insurance portfolio. This ensures optimal financial risk transfer, balancing coverage and cost against the probability and magnitude of potential losses.

Our journey of enhancing business resilience is a story of steady, company-wide results achieved through clear leadership and accountability. We continue to grow sustainably, even in an uncertain business landscape, and have set the stage to deliver on our strategic business plan Vision 2030.

### Risk Management Initiatives



\* HRM: Head of risk management

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## Governance and accountability supporting continuous improvement

Governance remains at the core of our resilience strategy. The Board retains ultimate accountability for risk management and internal controls. The HRM presents quarterly updates to the Audit and Supervisory Committee and the Board, ensuring transparency regarding current and emerging risks.

Accountability and risk visibility are reinforced through regular ELT meetings and through the quarterly Risk Management Forums, where senior managers identify risks and opportunities and assign clear ownership for control and mitigation. Our cross-functional teams also leverage advanced tools and collaborative processes to visualize, prioritize, and mitigate these risks.

Our ERM framework aligns with both COSO\* and ISO 31000, and internal and external audits benchmark our practices against global standards, driving continuous improvement to our program.

## Responding to the evolving business environment

The challenges of 2026 demand heightened agility and resilience. Key risks for our business are outlined on [page 72](#), with cybersecurity, system disruption, and natural disasters remaining high priorities. Our risk list is not exhaustive. 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. Our key emerging risks are also detailed in this report, and we are closely monitoring trends that can influence these risks. Linked to our sustainability program, our TCFD and TNFD reporting commitments and requirements are also aligned with our resilience program. We consider resilience to be a matter of the leadership and accountability necessary to achieve our long-term vision amid uncertainties and ensure the success of the entire system.

## Looking to the future: Over-the-horizon risks

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

### Over-the-Horizon Risks

|                            |   |
|----------------------------|---|
| PFAS                       | In addition to the risks potentially included in water sources, packaging materials, and processing equipment, there are growing stakeholder concerns related to health effects.  |
| Technology                 | There is a risk of not being able to adapt to the rapid advancement of technology, including the role and use of AI, and the risk of not being able to determine how best to use it   |
| Geopolitical and Conflicts | The business environment remains unstable, and global issues may also impact Japanese companies. There are energy security risks due to supply chain disruptions, market fluctuations, cybersecurity threats, higher prices of raw materials due to conflicts, and dependence on imported energy that may be in short supply. |

## Responding to business system outages

Incidents both locally and globally highlight the continued threat to business from cyberattacks and related business system outages. While prevention is key through a strong focus on cybersecurity, in the event of an adverse event, agile crisis management remains central to our ability to minimize the impact of these risks. We do this by leveraging our established crisis management response program and ensuring that our business continuity and incident management programs focus on digital threat risk mitigation.

Our priority is operational resilience and continued business viability. For this, culture is key and we conduct regular cyber awareness sessions for all employees as they support our cybersecurity team in being our first line of defense. Regular training and crisis simulations across the organization prepare our crisis teams at the operational and executive level to respond swiftly and effectively to system disruptions. These initiatives, complemented by our cyber insurance program, ensure both stable operations and readiness and financial protection.

Through continuous refinement of these strategies and by embedding cyber risk management and crisis response capabilities into our culture, we remain agile, resilient, and prepared to meet the challenges of an increasingly digital business environment, even in the face of unexpected disruptions.

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\* Committee of Sponsoring Organizations of the Treadway Commission (COSO): An international framework for internal control and enterprise risk management (ERM).

Major Risks

| Risk category   | Key mitigations  |
|---|--|
| <b>Cybersecurity and Systems</b><br>Business interruptions or information leaks caused by system failures or cyberattacks   | <ul style="list-style-type: none"> <li>Establish internal governance</li> <li>Enhance security through threat hunting and simulations</li> <li>Conduct training for employees</li> </ul>   |
| <b>People and Talent (Attraction and Retention)</b><br>Difficulty securing and retaining human resources due to downturn in business performance, aging workforce, and a competitive employment environment             | <ul style="list-style-type: none"> <li>Recruit and develop a diverse talent base</li> <li>Implement unmanned operations, online transactions, and outsourcing</li> <li>Enhance the workplace environment to improve employee satisfaction</li> </ul>                 |
| <b>Health and Safety</b><br>Safety issues due to compliance violations, lack of ownership or accountability, mental health issues, and the use of aging equipment   | <ul style="list-style-type: none"> <li>Continue to receive ISO 45001 certification and internal audit certification</li> <li>Develop and train employees</li> <li>Implement programs that leverage Coca-Cola System best practices</li> </ul>                        |
| <b>Growth Strategies</b><br>Failure to implement measures to expand the business (e.g., business integration, joint ventures, capital investments, and project management) due to human resource capability constraints | <ul style="list-style-type: none"> <li>Talent development strategies ensuring the right skill sets are available to manage projects and deliver technological transformation</li> <li>Strengthen supervision by Board of Directors and executive officers</li> </ul> |
| <b>Changing Consumer Mindset</b><br>Loss of consumer interest due to increased health awareness, concerns over sugar consumption, or prices   | <ul style="list-style-type: none"> <li>Product innovation and portfolio expansion</li> <li>Diversification in package sizes</li> <li>Promote active lifestyles through consumer engagement program</li> </ul>  |
| <b>Evolving Commercial and Competitor Landscapes</b><br>Inability to respond to changes in the retail and competitive environment effectively, efficiently and with agility   | <ul style="list-style-type: none"> <li>Strengthen product portfolio</li> <li>Increase productivity through Right Execution Daily (RED) initiatives</li> <li>Respond to channel shift</li> </ul>  |
| <b>Manufacturing, Logistics, &amp; Infrastructure</b><br>Disruptions to stable supply due to issues arising from production and logistics operations, or factors such as changes in weather and consumer behaviors      | <ul style="list-style-type: none"> <li>Reinforce manufacturing capacity, mainly through investment in production lines</li> <li>Conduct timely inventory assessments through investment in IT systems</li> </ul>   |

| Risk category   | Key mitigations   |
|---|---|
| <b>Natural Disasters</b><br>Injuries to employees and damage to facilities, materials and equipment, and operations due to events such as earthquakes and floods  | <ul style="list-style-type: none"> <li>Strengthen business continuity plan (BCP) and crisis response capabilities</li> <li>Strengthen response capabilities through regular training</li> <li>Secure alternative bases and transportation capacity</li> </ul>   |
| <b>Sustainability</b><br>Failure to respond to evolving sustainability expectations, including climate change risks, resulting in inadequate ESG disclosure in line with stakeholder expectations and regulatory requirements | <ul style="list-style-type: none"> <li>Discussion in the Sustainability Committee</li> <li>Coca-Cola System initiatives including increasing the use rate of recycled PET resin, developing lighter weight packages, and collecting used PET bottles more effectively</li> </ul>  |
| <b>Climate Change</b><br>Inadequate supply of raw materials including water and agricultural products due to climate change   | <ul style="list-style-type: none"> <li>Strengthen sustainable procurement</li> <li>Sourcing alternative suppliers and strengthening the selection of suppliers and their management by utilizing the performance data</li> <li>Adjust the amount of raw materials that are difficult to procure, and shift to other raw materials when necessary</li> </ul> |
| <b>Quality and Food Safety</b><br>Product-related quality and food safety incidents   | <ul style="list-style-type: none"> <li>Supplier quality audits and quality certifications</li> <li>Enhance systems to ensure customer feedback receives a timely response</li> <li>Conduct swift and effective cause identification and implement countermeasures</li> </ul>  |
| <b>Regulatory Compliance and Ethics</b><br>Violations of laws, regulations, and internal rules  | <ul style="list-style-type: none"> <li>Communication by management</li> <li>Hold Ethics and Compliance Committee meetings</li> <li>Reduce chance of misconduct by strengthening internal control</li> </ul>   |
| <b>Franchise Relationships</b><br>Change in contract terms and relationship with trademark holder (The Coca-Cola Company)   | <ul style="list-style-type: none"> <li>Maintain and strengthen collaborative relationship with The Coca-Cola Company and Coca-Cola (Japan) Company</li> </ul>   |
| <b>Commodity Pricing</b><br>Significant increase in procurement costs due to factors such as fluctuations in foreign exchange rates and raw material shortages  | <ul style="list-style-type: none"> <li>Use derivative transactions and hedging</li> <li>Joint procurement within the Coca-Cola System</li> </ul>  |

[> See our website for details](#)



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