LET THE GOOD SHINE THROUGH

2025 MODERN SLAVERY STATEMENT

AUSTRALIA AND NEW ZEALAND

FORWARD

"Respect for human rights is the responsibility of all corporations, including ours, and we recognise the importance of using our leverage within our industry to promote this ethos with our suppliers and business partners. The Asahi Group Human Rights Principles are a foundational element of all our business operations and provide our compass as we seek to assess and address adverse human rights impacts, including modern slavery, in our operations and supply chains.

In 2025, some of our key efforts included improving the accessibility and awareness of our grievance mechanism, conducting a living wage assessment in relation to our coffee sourcing countries, operationalising our labour hire due diligence procedure and expanding the number of categories and suppliers included in the risk assessment program. In preparing our annual modern slavery statement, we are reminded of the need to seek continuous improvement in our efforts and to not lose focus of the risk of our business causing, contributing or becoming linked to adverse human rights impacts."

Roland van Bommel
Chairman, Asahi Holdings (Australia) Pty Ltd

Asahi Holdings (Australia) Pty Ltd (ACN 135 315 767) (**Asahi**) is pleased to submit this modern slavery joint statement pursuant to the Modern Slavery Act 2018 (Cth) in respect of its financial year
1 January 2025 to 31 December 2025 (**FY25 Reporting Period**).

This modern slavery statement outlines the steps taken by Asahi and its reporting entities during the FY25 Reporting Period to identify and mitigate the risk of modern slavery occurring in its business operations and supply chain.

ASAHI BEVERAGES

Modern Slavery Statement designed by The Brand Foundry

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REPORTING ENTITIES

This modern slavery joint statement is made by Asahi on behalf of itself and the following wholly owned subsidiaries:

- **Asahi Beverages Pty Ltd** (ACN 004 243 994);
- **CUB Pty Ltd** (ACN 004 056 106);
- **CUB Australia Holding Pty Ltd** (ACN 615 290 849);
- **CUB Beverage Investments Pty Ltd** (ACN 150 900 093);
- **Fosters Group Pty Ltd** (ACN 007 620 886);
- **Brewing Holdings Pty Ltd** (ACN 004 059 394); and
- **Brewing Investments Pty Ltd** (ACN 004 233 005).

In this modern slavery statement, Asahi and the aforementioned subsidiaries and their owned or controlled entities, are all referred to as the "Asahi Group – Australia". References to "we", "us" and "our" refer to the Asahi Group – Australia [1]. Asahi Group – Australia operates as one corporate group with centralised management and control functions including senior management, corporate support, sourcing and supply chain functions all managed centrally in the Asahi Regional Hub. All group entities have the same Chairman, Chief Executive Officer and Executive Management and substantially similar board composition. On this basis, the Asahi Group – Australia has been able to implement one due diligence process across all group entities except where differences are noted in this statement.

In addition, there are many shared suppliers across the Asahi Group – Australia and all group entities operate under a common set of governance policies and processes set by the Board and the senior management team, and all sustainability (or ESG) risks are reported on and monitored centrally.

For these reasons, the Asahi Group – Australia prepares a joint, consolidated modern slavery statement annually.

1. References to "we", "us" and "our", "Asahi" and the "Asahi Group – Australia" do not include Capital F&B and ABTSSEA entities for the reasons explained in Section 1.3.2 'Operations'.

CONSULTATION WITH EACH OF THE REPORTING ENTITIES AND THEIR OWNED AND CONTROLLED ENTITIES

The process of consultation undertaken to prepare this statement, as between the entities listed above and their owned or controlled entities, involved consultation with the Executive Management of each entity and the Asahi Group – Australia. This statement was prepared by Asahi with consultation and input from senior managers responsible for Asahi Group – Australia's operations and supply chains, including the Procurement Leadership Team, and members of the People & Corporate Affairs, and legal teams, all of which service and support each entity in the Asahi Group – Australia.

It was then circulated to relevant members of the senior executive team, including the Chief Procurement Officer and Chief Legal Officer and Company Secretary prior to board approval. Accordingly, each of the members of the **Asahi Group – Australia**, **F&B Capital** and **Asahi Beverages Trading SSEA Sdn. Bhd (ABTSSEA)** have been consulted in the preparation of this statement.

STRUCTURE OPERATIONS PEOPLE AND SUPPLY CHAIN

Structure

Asahi is the private parent company of the Asahi Group – Australia which comprises privately incorporated wholly-owned subsidiaries. The majority of its subsidiary entities are incorporated in Australia and New Zealand with a small number of entities incorporated in the UK, Japan, Singapore, Hong Kong and Malaysia.

The registered office for all Australian group entities is located at Level 19, 2 Southbank Blvd, Southbank, Victoria 3006.

Asahi is a wholly owned subsidiary of Asahi Group Holdings Ltd (**AGH**), a Japanese public company listed on the Japan Stock Exchange.

AGH prohibits all forms of modern slavery in its organisation and supply chain. AGH has a longstanding commitment to human rights, including labour rights and the fight against modern slavery and human trafficking, and these principles are set out in its global codes and policies.

Further details of AGH's approach to human rights are set out in:

Asahi Group Holdings – Code of Conduct

Asahi Group Holdings – Human Rights Principles

Asahi Group Holdings – Responsible Procurement Policy including Supplier Code of Conduct & Supplier Guidelines

These AGH Codes, Principles and Guidelines directs AGH's and the Asahi Groups' due diligence activities while applying to the Asahi Group – Australia and being supplemented with our own Human Rights Policy (as detailed further below).

Operations

The Asahi Group – Australia is proud to be Oceania's leading beverages company. The Asahi Group – Australia has a total of 17 breweries and manufacturing plants across Australia, where it produces some of Australia's most iconic and loved alcohol and non-alcohol beverage brands. Beyond manufacturing, Asahi Group – Australia also have a number of distribution centers, warehouses and branded hospitality venues.

Carlton & United Breweries (CUB), a wholly owned subsidiary of Asahi since June 2020, is Australia's oldest continually operating manufacturing business, tracing its origins to the Cascade Brewery, which commenced brewing in Tasmania in 1832. CUB Australia Holdings Pty Ltd, CUB Investments Australia Pty Ltd, Brewing Holdings Pty Ltd, CUB Beverage Investments Pty Ltd and Foster's Group Pty Ltd are all intermediate holding companies.

Asahi Group – Australia delivers on our great taste promise to delight our customers and consumers through our multi-beverage strategy. Our product portfolio provides options for every occasion, including beer, spirit, cider, soft drink, pre-mix, juice, cordial, iced tea, coffee, sports & energy and water products. Our brands include Asahi Super Dry, Carlton Draught, Great Northern, Victoria Bitter, Cascade, Mountain Goat, Pure Blonde, Peroni, 4 Pines, Balter, Vodka Cruiser, Hard Rated, Schweppes, Solo, Cottee's, Spring Valley juices, Cool Ridge and Frantelle water. In New Zealand, brands include Long White, Boundary Road Brewery, Charlie's and Phoenix Organics. We also produce and/or distribute under license a number of globally recognised beverages, including Pepsi, Gatorade, Lipton Iced Tea, Corona and Red Bull, Somersby cider and Corona.

In 2021 Asahi acquired Allpress, a premium coffee company headquartered in Auckland with operations in Australia, New Zealand, the United Kingdom, Japan and Singapore. Allpress is a leading wholesale coffee bean supplier across New Zealand and Australia and this acquisition heralded Asahi's expansion into the large and growing fresh coffee category.

In 2022, Asahi acquired premium beverage company Strangelove Beverage Company Pty Ltd (Strangelove), an adult soft drink, premium mixer and mineral water business founded in Byron Bay. Strangelove complements Asahi's leading multi-beverage portfolio with products such as Tonic No. 8, Lo-Cal Yuzu and a range of premium sparkling waters.

In 2024, Asahi acquired Never Never Distilling Co. Pty Limited (Never Never), a premium craft distillery and seasonal bottled beverage business operating out of South Australia. The addition of Never Never, builds on Asahi's existing portfolio in the premium spirits category.

In 2025, two entities from the global AGH group were moved under the control of Asahi comprising Asahi Beverages Trading SSEA Sdn. Bhd. (ABTSSEA) and Capital F&B (Capital F&B):

- Capital F&B is a Singaporean distributor of European Asahi products which we have majority shares; and

- ABTSSEA is a distribution business in Malaysia which distributes Asahi and AGH's products across the South East Asian region and India. Asahi wholly owns this entity.

As ABTSSEA and Capital F&B were established or transitioned to Asahi in 2025, Asahi is currently in the process of integrating these companies into its modern slavery and governance processes and has undertaken an initial gap analysis of operations, risks and next steps. Please see section [3.8] of this modern slavery statement for more detail. In this regard we note, the use of the terms "Asahi", "Asahi Group – Australia" "we", "us" or "our" in this modern slavery statement do not apply to Capital F&B and ABTSSEA.

As a part of our operations, Asahi also participates in Container Deposit Schemes (CDS) in New South Wales, Australian Capital Territory and Victoria, forming a part of the Scheme Coordinator in each jurisdiction. The Scheme Coordinators, Exchange for Change (NSW and ACT) and VicReturn (Victoria), are responsible for managing the marketing of the CDS together with running the Scheme's financial operations and ensuring the integrity of the Schemes. Information in relation to Asahi's role can be accessed on the VicReturn and Exchange for Change websites.

Asahi is also a shareholder in the Circular Plastics Australia (PET) Joint Venture (Circular Plastics (PET) JV) along with PACT Group, Cleanaway and Coca-Cola Europacific Partners. In early 2022, the Circular Plastics (PET) JV recycling facility in Albury-Wodonga was officially opened and an additional plastics recycling facility located in Altona, Victoria commenced operations in late 2023. The Circular Plastics (PET) JV recycles plastic packaging materials into "rPET" or recycled plastics for re-use in an effort to reduce the amount of virgin plastic used in the industry.

People

During the FY25 Reporting Period, the Asahi Group – Australia employed approximately 4294 people across Australia, in our head office in Melbourne, its 17 manufacturing sites, warehouses and state sales offices. Asahi Group – New Zealand employs approximately 469 people across our Parnell office and its Allpress sites. Allpress employs approximately 108 people across Singapore, Japan and the United Kingdom. Never Never employs a further 25 full time employees and ABTSSEA approximately 10 employees and Capital F&B employs 20 employees.

As at 31 December 2025, the Asahi Group – Australia has approximately 18 collective industrial instruments (17 in Australia and 1 in New Zealand) and deal with 5 major unions (4 in Australia and 1 in New Zealand), however, our employees are free to associate with any union of their choosing.

Our workforce is diverse, and comprises staff that fill roles that include accounting, finance, administration, corporate services, engineering, human resources, information technology, logistics, procurement, manufacturing, marketing, sales, hospitality workers and more. In FY25, we employed 7 casual staff under 18 years of age. Tasks these employees are engaged in include front-of-house hospitality (taking payments, greeting customers, taking and delivering orders), back-of-house hospitality (preparing ingredients, washing dishes, cleaning utensils and service areas) and roastery assistance (bagging roasted coffee beans, grinding the beans into bags, packing boxes for orders). We also employ approximately 47 working holiday visa holders across our business intermittently during the course of the year.

Asahi recognises it is our workforce's passion, integrity, courage, respect and accountability that brings our values to life, fuels our engagement and enables us to continue to build Asahi as a great 'place to be.' Together with AGH, we conduct engagement surveys with all our global employees through a Global Engagement, Ethics & Compliance Survey to collect feedback, insights and encourage all employees to have their voice heard. The aim of the engagement survey is to measure how our people think, feel and act in relation to our company and whether they are enabled and have the energy to be effective in their work. Through the survey we also look to understand employee awareness of our Code of Conduct being a key foundation that guides how we act as both a company and as employees in order to identify our areas of strength and improvement. In FY25, we achieved an overall engagement score of 83% in the Global Engagement Survey across Australia and New Zealand, with the survey also demonstrating that the majority of Oceania region employees had read and understood the Asahi Group – Australia Code of Conduct and felt it was safe to speak up at our company most of the time.

Asahi Group – Australia holds itself and our business partners, including suppliers, to the highest standards of integrity. We are committed to creating a positive and rewarding workplace and ask all of our employees to contribute towards helping us make a positive impact to the societies in which we operate, including respecting human rights and working with our suppliers to promote the protection of human rights.

Supply Chains

The Asahi Group – Australia's supply chain arrangements remained largely similar to the previous reporting period except for the addition of ABTSSEA and Capital F&B in South East Asia. The majority of its suppliers are common with the wider Asahi Group – Australia, with any new suppliers participating in our onboarding process.

The Asahi Group – Australia sources a broad range of goods and services from Australia and internationally from countries including but not limited to Argentina, Italy, China, Japan, Brazil, Philippines, Belgium, Denmark, Switzerland, New Zealand, USA, India, England, Vietnam, Taiwan, Mexico and Singapore and works with several thousand suppliers and service providers.

The majority of our approximate $3.25 billion annual supplier spend (excluding our non-Australian corporate entities) occurs with our suppliers located in Australia sourcing significant quantities of raw ingredients including hops, barley, malt and sugar, packaging materials, and transport and logistics services. Another portion of our annual supplier spend is the import of finished goods such as products under the Peroni and Asahi brands manufactured by related Asahi entities internationally (in Japan, China and Italy) and Corona manufactured by other third party suppliers from Mexico.

The key goods and services within our supply chain include both direct and indirect categories:

The **directs** category includes everything that goes into our finished products:

- Packaged finished alcoholic and non-alcoholic beverages;
- Packaging; and
- Ingredients including agricultural produce (such as hops, malt, sugar, fruit and coffee beans), carbon dioxide, fruit-based and beverage concentrates and flavours.

The **indirect** category includes everything that allows Asahi Group – Australia need to operate as a business:

- Labour;
- Freight and logistics;
- Facilities and office-based support and equipment, including construction and fitout; information technology systems and support;
- Construction Services and materials;
- Utilities;
- Machinery, equipment and consumables for our manufacturing sites;
- Container exchange and deposit schemes; and
- Hospitality requirements, including coffee cups, coffee machines and food service requirements.


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POTENTIAL RISK

RISK OF MODERN SLAVERY PRACTICES IN THE OPERATIONS AND SUPPLY CHAINS OF THE ASAHI GROUP – AUSTRALIA

In this section:

POTENTIAL RISK OVERVIEW

Potential human rights related risks in Asahi's value chain:

PROCUREMENT

- Forced labour, human trafficking
- Child labour
- Occupational safety and health
- Working hours and wages
- Treatment of foreign workers

01

PRODUCTION

- Forced labour, human trafficking
- Occupational safety and health
- Working hours and wages
- Treatment of foreign workers

02

LOGISTICS

- Occupational safety and health
- Working hours

03

SALES/DISTRIBUTION/ CONSUMPTION

- Working hours and wages
- Freedom of association/ collective bargaining rights

04

Reflecting on our progress during FY25, we remain of the view that there is more risk of the Asahi Group – Australia 'being linked with' modern slavery via our supply chain rather than causing or contributing to modern slavery within our own operations. This is because:

- Approximately 31% of our staff operate under enterprise agreements in Australia;
- Of the robust policy framework in place (see below);
- The training and education we provide to our staff (see below);
- All employees are paid at least the national minimum wage;
- All employees are free to associate with any union of their choosing; and
- We have reviewed our whistleblower reports for 2025 and have not identified any reports that raise modern slavery concerns in relation to our workforce.

We received one whistleblower report in relation to our supply chain arising from the winding up of a foreign supplier's business and an employee of that business seeking remedy for unpaid wages and benefits from that business. Relevant NGOs supported the worker with advice and counselling services.

As flagged earlier in this statement, the salient risks of modern slavery such as forced labour, the worst forms of child labour, debt bondage and deceptive recruiting for labour or services are in our complex supply chains. These risks are heightened in the agriculture sectors, in farms that use vulnerable workers such as children, temporary, seasonal and migrant workers. For example, the labour hire sector in Australian farming has been in the spotlight in recent years due to reports of exploitation of workers on seasonal visas under the Australian Government's Pacific Labour Mobility Scheme.

These risks are not unique to the Asahi Group – Australia, but exist in industries that rely on manual, low-skilled migrant workers, such as in the agriculture, construction, security and cleaning industries. The risk is lower (but not eliminated) in developed economies with robust workplace relations laws such as those in the countries in which the Asahi Group – Australia's operations and the majority of where our tier one suppliers are located.

Overall, Asahi uses country and industry ratings to assess supplier risk and determine the required actions for each supplier included within the sourcing process. Through this approach, the following areas have been identified as having increased risks of modern slavery practices in the Asahi Group – Australia's supply chain. As part of our risk-based approach, we continue to review, investigate and mitigate modern slavery risks with a particular focus on the following areas.

Commodity or services risks:
We have identified the commodities or services in our supply chain carrying higher risks of modern slavery due to the inherent risks in the commodity or service. They include:

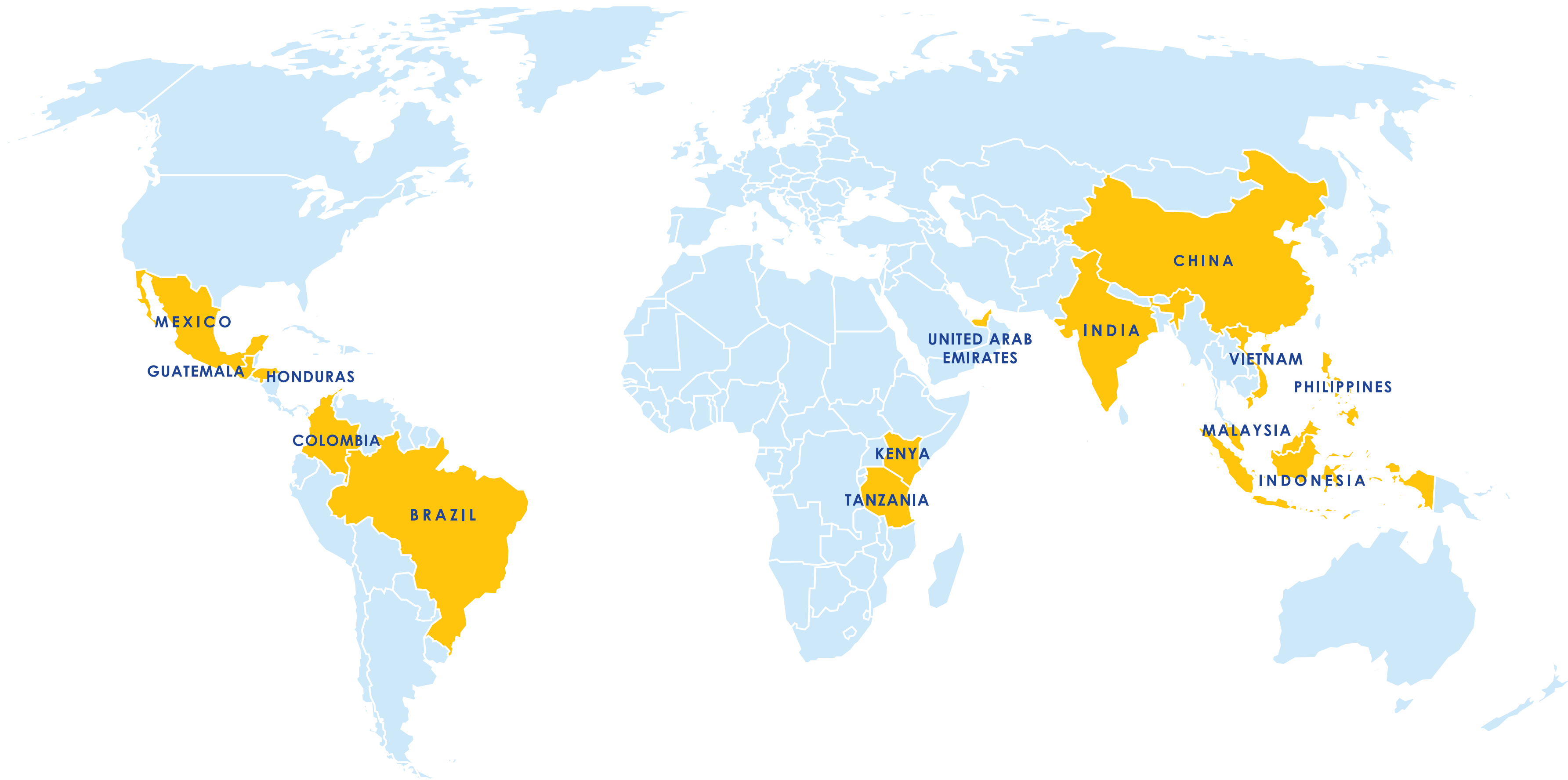
- Citrus products
- Fruit such as apples, berries
- Coffee and cocoa beans
- Tea products
- Grain products
- Sugar
- Glass
- Aluminum
- Solar panels
- Lithium ion batteries
- Ocean freight and ports
- Labour hire
- IT hardware
- Machinery
- Corporate merchandise
- Uniforms and personal protective equipment (PPE)

Our risk assessments have found that agricultural procurement is particularly high risk. Our first-tier suppliers are often wholesalers or importers, so the risk assessment outlined above is largely driven by potential modern slavery risk that we have identified beyond our direct suppliers.

COUNTRY RISK

In FY25, Asahi Group – Australia identified goods or services procured from or manufactured in countries with a higher prevalence of, or vulnerability to modern slavery [2], including **China** (Asahi Super Dry & Corona finished product, and some of our apple juice concentrate, sweeteners, flavours and additives purchasing), **India** (offshore business services and tea), **Indonesia** (quinine and flavours), **Malaysia** (iced tea and coffee finished products), **Mexico** (lime and tequila), **Philippines** (pineapple), the **United Arab Emirates** (juice pouches) and **Vietnam** (rPET).

Green coffee beans are also sourced from high-risk countries including **Brazil**, **Colombia**, **Guatemala**, **Honduras**, **India**, **Kenya**, **Mexico**, **Tanzania**, and **Vietnam**.



2. Click [here](#) to see the Global Slavery Index.

LABOUR RISK

The utilisation of vulnerable workers such as low-skilled, temporary and seasonal labour in areas of high labour intensity and low oversight is also a source of modern slavery risk, particularly debt bondage, irrespective of country risk. As noted earlier in this statement, this is an issue even in Australia, which is a country considered to have an overall lower prevalence of, and vulnerability to modern slavery, according to the Global Slavery Index. This risk is compounded where foreign workers are sourced via labour hire companies typically in the agricultural, manufacturing and cleaning sectors. Where vulnerable workers are engaged in these sectors within jurisdictions with increased prevalence of modern slavery, this heightens the risk for those vulnerable individuals.

Labour risks are also pertinent for many of our suppliers and their supply chain. For example, through our due diligence activities we identified labour-related non-conformances via SEDEX audits. The non-conformances predominately relate to gaps in occupational health and safety systems and processes, payment of wages, working hours and recruitment practices. Where issues are identified, we seek to understand the nature of the non-conformance by engaging with the supplier regarding the risks and developing corrective actions where required. All non-conformances were either resolved in FY25 or are on track to be resolved in FY26.

Where we are aware of the risks beyond our direct suppliers, it is described in this statement.

HIGH RISK COMMODITIES

We considered the US Department of Labor's List of Goods Produced by Child Labor or Forced Labor (**ILAB List**) to identify the commodities in our supply chain originating from certain countries with elevated risks of being made with child or forced labour. Coffee beans purchased for the Allpress business are sourced from countries identified on the ILAB list including Brazil, Colombia, Guatemala, Honduras, Mexico, Tanzania, Kenya, India and Vietnam.

High risk commodities on the ILAB List may be in the supply chain of our suppliers. These commodities are listed below, alongside the actions taken by Asahi Group – Australia to mitigate the risks of modern slavery in connection to those risks.

Commodity	Country of origin	How we engage
Tea	India	Tea sourced from Sri Lanka and India presents notable modern slavery risks due to its reliance on large, labour-intensive plantation systems and a vulnerable, often marginalised workforce. Workers—many of whom live on estates—may face low wages, poor living conditions, restricted mobility, and limited access to grievance mechanisms. In some regions, there are also risks of debt bondage, gender-based exploitation, and informal or unregulated labour arrangements. Complex supply chains and limited visibility beyond estate-level production can further obscure labour practices, making tea from these origins a higher-risk commodity in modern slavery assessments. A small volume of tea kits and concentrates from India are purchased for T2 and Lipton iced tea products which we use to manufacture and distribute iced tea under license. Given the heightened risks of modern slavery in the cultivation of tea leaves, we engaged with our supplier and they confirmed that there were no material changes to their policies, procedures or findings during FY25. As noted in our previous statement, our supplier informed us that they source tea largely from Sri Lanka with a small share originating from India. All tea included in the tea kits is Rainforest Alliance certified with a traceability level of segregation (SG) (re-certified during the reporting year). During the Reporting Period, we procured tea extract for one of our flavours which held Rainforest Alliance certification with the traceability level of identify preserved (IP) [3].
Aluminum	China	Please refer to section "Aluminium" on page 19.

3. Click here for more information on the traceability level as defined by Rainforest Alliance.

Commodity	Country of origin	How we engage
Gloves	China, Malaysia	The procurement of protective gloves can carry modern slavery risks in the extraction of raw materials and in the production process of finished goods. In parts of Southeast Asia—major producers of rubber and glove manufacturing—workers may face risks such as debt bondage linked to recruitment fees, excessive overtime, withholding of identity documents, and limited freedom of movement in factories. Raw materials risks exist deeper in the supply chain of gloves, at rubber plantations and processing facilities. In light of a report from the Australian Modern Slavery Commissioner regarding rubber gloves in 2025 [4], we contacted our supplier of rubber gloves to ascertain whether any of the named entities from the report were in our supply chain. Our supplier checked with the manufacturer of gloves to find out if the gloves supplied to us were made by the entity named in the report and we received confirmation that they were not.
Vanilla	Madagascar, Uganda	Vanilla has heightened modern slavery risks due to its labour-intensive cultivation and concentration in higher risk locations such as Madagascar, which produces the majority of the world's supply. Vanilla farming relies heavily on smallholder producers and seasonal labour, where workers may face risks including the worst forms of child labour, exploitative working conditions, and income instability driven by volatile global prices. Limited traceability beyond intermediaries further obscures labour practices, increasing the risk of forced labour and debt bondage in upstream supply chains. These challenges are compounded by poverty and weak regulatory enforcement. All suppliers that provide vanilla based products are connected to Asahi Group on SEDEX. Some suppliers are involved in community programs in Madagascar that include setting up health care facilities and providing farming families with safer cook tops.
Coffee	Brazil, Colombia, Guatemala, Honduras, Mexico, Tanzania, Kenya, India and Vietnam	Coffee has heightened modern slavery risks as noted in our previous modern slavery statements largely at farm level where workers face increased vulnerability to the worst forms of child labour, debt bondage and exploitative working conditions. As highlighted in Asahi's broader risk assessment, agricultural commodities are among the most salient modern slavery risks in its supply chain. In 2025 Allpress completed their three-year action plan including a living wage assessment, a value chain questionnaire for tier one suppliers and encouragement to update SEDEX information where required.

4. Click **here** to see the Australian Anti Slavery Commission comment on gloves or **here** to see the abc report.

Coffee and tea were the subject of a deeper dive in our previous reporting period. As explained above, these remain commodities remain high risk areas in our supply chain. For FY25, aluminium and citrus supply chains have been examined in more detail in our modern slavery statement.

Aluminium

Asahi Group – Australia purchases approximately ~2 billion aluminium cans each year from Australian packaging manufacturers, which contain around 4kMT of aluminium.

There are inherent risks of modern slavery in the aluminium used in beverage packaging (for example in cans and closures) heightened by the complexity and opacity of global aluminium supply chains. Although our direct manufacturers of beverage cans are based in Australia, their supply of aluminium inputs trace back to China, Thailand and Korea. Aluminium produced in China has been included on the ILAB List as high risk for forced labour. According to research conducted by Sheffield Hallam University, “the Uyghur Region’s aluminium production is roughly 6.6 million tons per year, representing about a tenth of global production…Transferred Uyghur labourers work directly in the sweltering and dangerous smelting rooms as well as in hazardous carbon anode manufacturing plants. Labor transfers into aluminium smelters were documented as recently as 2022.

Xinjiang is estimated to account for approximately 9–10% of global aluminium output, and aluminium produced in the region can be blended and remelted with material from other sources, making origin traceability challenging once it enters downstream processing.

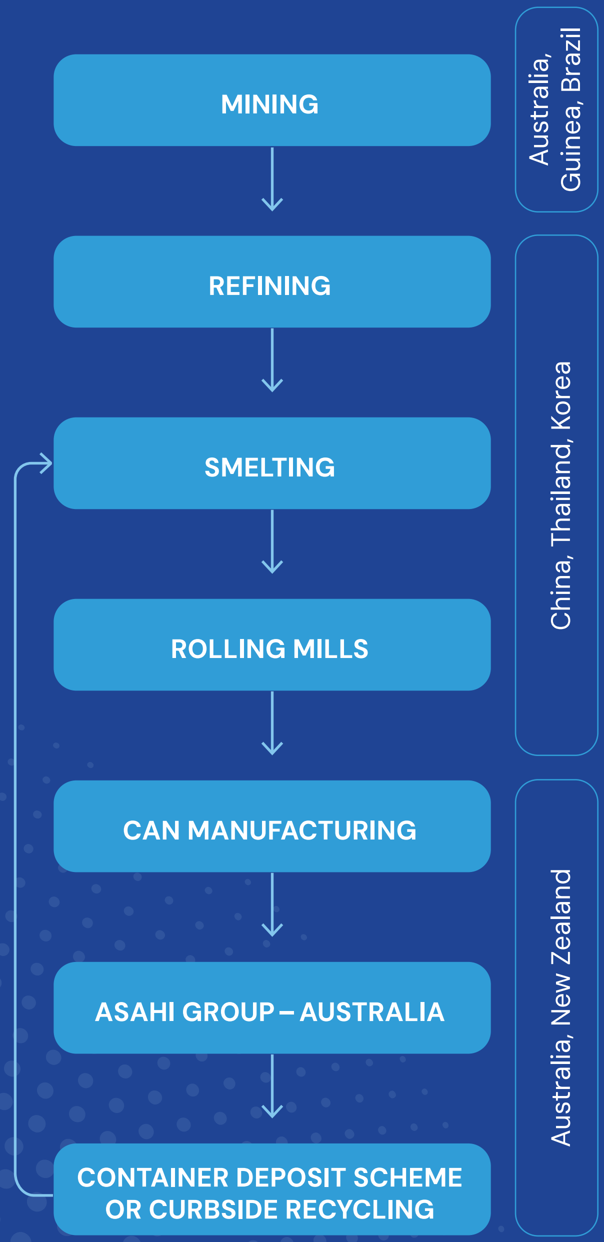
Aluminium supply chain

The long and complex supply chain of aluminium cans makes it difficult to increase our visibility of modern slavery risks beyond the first tier, which in our case are the Australian based manufacturers. We recognise that effective due diligence in this category requires strengthened supplier engagement, improved traceability expectations and ongoing monitoring of geopolitical and regulatory developments.

Key mitigation measures to improve traceability of aluminium in the cans we purchase includes:

- Investing in the Container Deposit Scheme to reduce amount of new aluminium being mined from higher risk countries;
- Introducing contractual requirements for suppliers to provide transparency on their aluminium supply chain; and
- Increasing supplier transparency by gaining input on the aluminium rolling mills used to source their aluminium.

Aluminium Supply Chain



Citrus

Asahi purchases a range of citrus products across its operations, used in many of its most popular brands including Hard Rated, Solo, Schweppes, Charlie's and others. Citrus-based beverages are among the most popular categories in the Australian market, making citrus a critical input to delivering great-tasting products to consumers. Asahi purchases fresh fruit, not-from-concentrate juice, and fruit concentrates derived from **orange**, **lemon**, **lime** and **yuzu**. The majority of citrus purchasing by Asahi Group – Australia consists of fruit concentrate.

In FY2025, Asahi sourced citrus concentrates with fruit from six countries: **Mexico**, **Argentina**, **Peru**, **Australia**, **Egypt** and **Japan**.

Asahi does not source citrus from Turkey or Belize, the two countries identified on the ILAB List. However, several of Asahi's citrus sourcing countries do appear on the ILAB list in relation to other agricultural commodities which are not purchased by Asahi – Egypt for cotton, Mexico for various agricultural goods, and Peru for gold and other products.

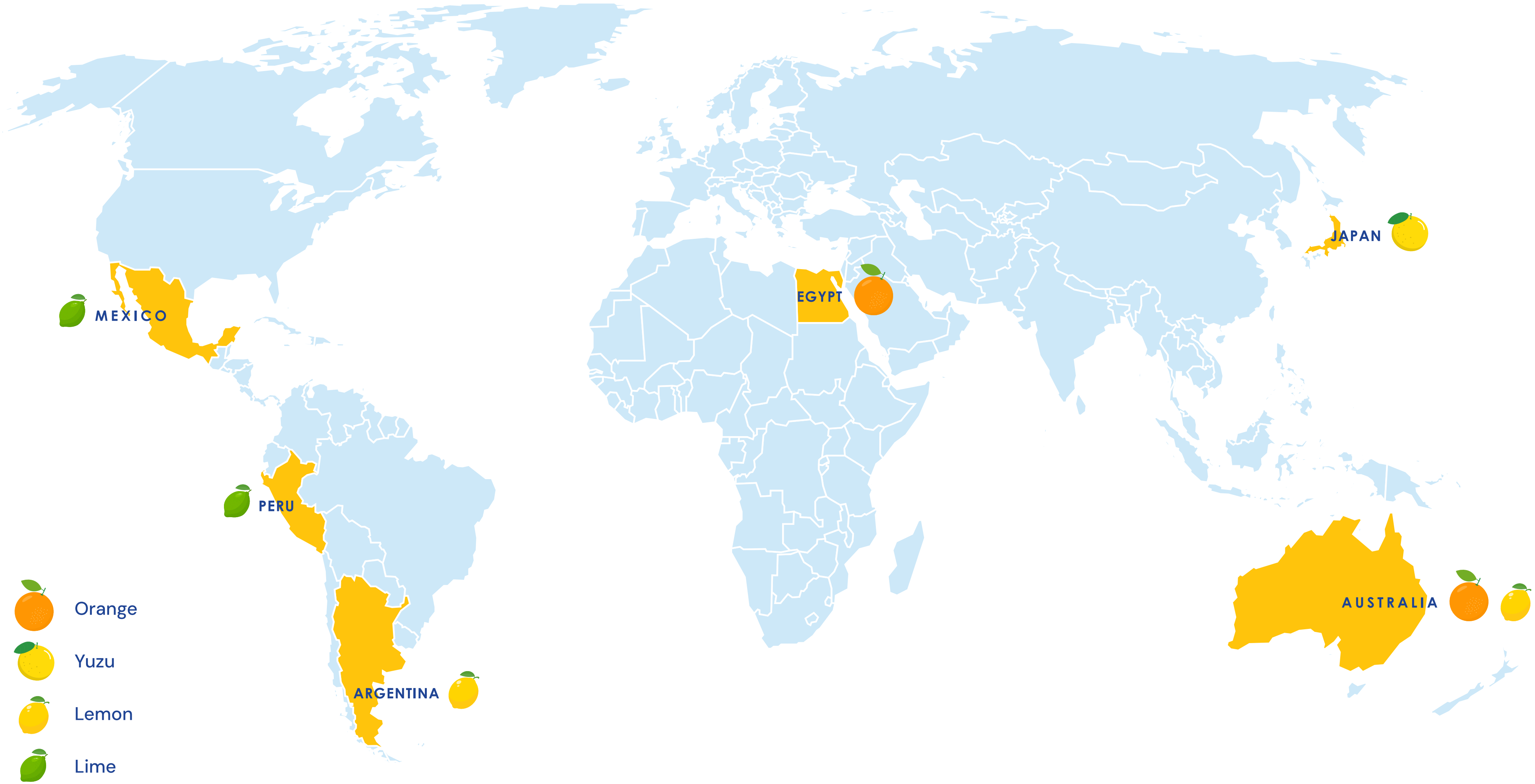
The risks of modern slavery in citrus supply chains are most severe and concentrated in the cultivation and harvesting of fruit. Child labour and forced labour are the most prevalent forms of modern slavery linked to these activities. These risks are not uniform across sourcing geographies with considerable variations by country context. Across the sector they are driven by a combination of:

- An unstable and price – volatile commodity market;
- The widespread use of vulnerable workers including seasonal migrants, women and children;
- Labour – intensive harvesting processes with limited mechanisation;
- The prevalence of smallholder and family farming with limited oversight; and
- Pervasive poverty in key sourcing regions.

The majority of Asahi's citrus volume is purchased from manufacturers or traders rather than directly from growers. This means the greatest risks, those associated with cultivation and harvest, sit beyond the first tier of our supply chain. Asahi Group – Australia acknowledges that the risk of modern slavery is elevated beyond our direct supplier relationships, and tier-one purchasing arrangements do not remove our responsibility to understand and address those risks.

In recognition of this, Asahi requires partnership with tier-one suppliers to manage the sustainable and ethical upstream procurement of the fruit they source, including Platform (EcoVadis/SEDEX) connections beyond tier one, pre-screening questionnaires and ensuring suppliers have strong codes of conduct for their suppliers. Furthermore, initiatives where suppliers go above and beyond to support human rights and community outcomes are rated favourably in tender response score cards. This may include but is not limited to community investments in health and education, direct to grower relationships, grievance mechanisms sustainability reporting and external validation (i.e. SMETA Audits/Global GAP).

CITRUS SOURCING COUNTRIES OF ORIGIN



ACTION

ACTIONS TAKEN BY ASAHI GROUP – AUSTRALIA TO ASSESS AND MITIGATE RISKS

In this section:

ONBOARDING ONTO SEDEX AND ECOVADIS

During the Reporting Period we continued to utilise SEDEX and EcoVadis to access supplier sustainability and human rights performance data and assess the risks of modern slavery within our supply chain. Using both tools supplements our efforts and allows more suppliers to be captured as part of the global Responsible Procurement Program. The supplier information sourced via SEDEX and EcoVadis is referred to in this statement collectively as the Platform data.

In FY24, Asahi Group's Global Human Rights Due Diligence Program was established, with an aim of consolidating the regional processes of each region across the group to a standardised approach. A pilot program was completed, originally uplifting 29 suppliers who service Asahi Group – Australia. Uplifting to a global approach includes pre-screening questionnaires embedded into our sourcing platform (ARIBA), partnership on SEDEX or EcoVadis, and required audits where required. SAQ outcomes revealed that 87% of suppliers are medium or low risk.

By end of 2025, we onboarded 80 suppliers across 20 procurement categories into our global program. We gained access to 96 suppliers' sites self-assessment questionnaire (SAQ). Based on the results of SAQs, four sites were prioritised for audit based on the risk profile, each of which completed the audit in the reporting period and allowed us to identify and manage a number of non-conformances. In these audits, 38% of non-conformances were in relation to safe and decent working conditions, 17% of non-conformances related to responsible recruitment and 17% in relation to working hours. In these instances, we sought to work with the suppliers to investigate and address the issues identified to ensure alignment to international standards as expressed in Asahi's Supplier code of conduct and ultimately to use our leverage to drive positive change within the operations of the supplier.

As part of the SEDEX ecosystem, we also completed our own SAQs for selected manufacturing sites. The results are accessible on SEDEX for our business partners to assist in their due diligence activities. Our Average site score in SAQs is 3.3/10 indicating a relatively low risk and any audit non-conformances have been closed or are on track to be closed.

POLICY AND ONGOING MANAGEMENT

Asahi Group – Australia remains committed to conducting procurement and sourcing activities in a fair, objective and transparent manner that satisfies our legal and regulatory requirements and our corporate and social responsibility commitments. To provide clarity on our standards and to safeguard universally recognised human rights, we have a number of key policies which set out the requirements of those within our organisation and those with whom we seek to do business.

Asahi policies are reviewed regularly, in consultation with the Risk and Governance function, to ensure they are current and appropriate. The policies listed below that apply across Asahi Group – Australia reflect our ways of working and expectations of our team.

Policy	Purpose
Asahi Beverages Human Rights Policy	Articulates our commitment to respecting internationally recognised human rights and our opposition to all forms of slavery both within our activities and undertakings and within our procurement activities and own operations.
Asahi Group Responsible Procurement Policy and Guidelines	Outlines our expectations of our suppliers in areas of business integrity, human rights and labour standards, nature, and grievance mechanisms, guided by our commitment and approach to implementing and maintaining responsible procurement practices that protect the human rights of workers and communities in our supply chains and safeguard the natural world.
Asahi Group Global Supplier Code of Conduct	Sets out our expectations of our employees and suppliers when it comes to people, the environment, sustainability and human rights. The minimum standards set out in this document are incorporated in our standard supplier agreements and purchase order terms and conditions and we require our suppliers and our employees to familiarise themselves with the principles in the Code of Conduct and continue to monitor their own compliance with it.
Asahi Beverages Whistleblower Procedure **and** Asahi Speak Up Policy	Provides a way for our people, including internal and external stakeholders such as suppliers, to raise concerns regarding actual or suspected contravention of our ethical standards or the law, including modern slavery, without fear of reprisal or feeling threatened.
Asahi Group Code of Conduct	Outlines the standard of workplace behaviour that is required of all employees and describes unacceptable conduct which includes discrimination, harassment, sexual harassment and sex-based harassment, bullying, vilification and victimisation, and the consequences of engaging in such inappropriate and unacceptable conduct.

GRIEVANCE MECHANISMS FOR DISCLOSURES BY EXTERNAL PERSONS

Asahi Group – Australia maintains a Whistleblower Procedure to promote and support our culture of honest and ethical behavior. The Whistleblower Procedure For Disclosures by External Persons is available publicly on our website here: **Whistleblower Procedure**

The Procedure is supported by a confidential whistleblower service and our "Speak Up" channel which is independently operated by an external party, Navex Global, Inc., and is available 24/7, 365 days a year, in various local languages of the countries/regions which Asahi and our suppliers operate in. The Asahi Speak Up Policy and the diagram below details how reports are investigated and managed.

In FY25, Asahi Group – Australia wrote to some of our key suppliers alerting them to the "Speak Up" channel and a providing a poster outlining how we handle grievances.

Any concerns related to human rights in our operations or those of our Suppliers, including forced, compulsory, trafficked or child labour, can be raised through the following mechanisms:

- Speaking with the HR Business Partner, supervisor or manager;
- Raising the concern with the Group General Counsel or Group Chief Human Resources Officer; or
- Using the "Speak Up" channel, which can be accessed via **asahigroup.ethicspoint.com** or by calling **1800 518 251 (Australia)** or **0800 459 601 (New Zealand)**.

How “Speak Up” Works

01 RECEIPT OF REPORT

Reporters can submit reports anonymously via the Company’s “Speak Up” reporting webpage and phone calls (both mobile and landlines) 24 hours a day, 365 days a year.

02 INITIAL EVALUATION

When investigations are necessary, they are assigned appropriately to responsible personnel.

03 INVESTIGATION

Investigations are implemented in accordance with The Asahi Group Basic Principles on Whistleblowing Investigations.

04 FEEDBACK

Results of investigations are shared with reporters within three months from when reports were received.

05 APPROPRIATE ACTION TAKEN

In accordance with the relevant Investigation findings.

- “Speak Up” system allows reporters to provide addtional information and check the status or the outcome of the investigation.
- If the reporter believes that the investigation was not carried out in accordance with internal regulations such as “The Asahi Speak Up Policy”, they can apply for escalation.

VALUE CHAIN QUESTIONNAIRE

To better understand the risks of modern slavery beyond the first tier, we worked with some of our tier one suppliers as part of a pilot program involving a questionnaire. In Australia, coffee exporters were issued the questionnaire as part of the program with the aim of improving visibility in relation to coffee supply chains. At a global level, the questionnaire was issued to a key fruit supplier. The questionnaire covered a number of areas including:

- **Capability**: their due diligence processes, programs or processes in place to mitigate upstream risk;
- **Traceability**: their supplier details, sourcing locations, number of suppliers, and traceability governance; and
- **Policy**: what Supplier Code of Conduct policies, labour hire practices and grievance mechanisms are in place.

Asahi Global Procurement Pte. Ltd. (**AGPRO**) are in the process of reviewing supplier responses from the pilot program, identifying risks and opportunities and gathering learnings on how this process could be improved to strengthen processes to increase upstream transparency.

ALLPRESS MODERN SLAVERY RISK MANAGEMENT PLAN

Allpress have now completed the third year of their three-year Modern Slavery Risk Management Plan. Key focus areas for FY25 included:

- Encouraging SEDEX and EcoVadis Profiles be updated with SAQ and Audit information;
- Updating training content for internal stakeholders on the coffee supply chain, human rights risks and Australian regulation;
- Undertaking an ANKER living wage review in the context of our coffee sourcing countries; and
- Distributing Asahi's grievance mechanisms and policy to Allpress suppliers.

LABOUR HIRE DUE DILIGENCE PROCESS

In the FY25 Reporting Period, Asahi Group – Australia took steps to operationalise the Labour Hire Due Diligence Procedure developed in 2024. This procedure included disseminating targeted questionnaires for suppliers providing blue-collar labour hire services as well as conducting desk top research to identify risks.

Throughout this process, we found that all blue-collar labour hire suppliers engaged have human rights policies in place.

The questionnaire includes Staff Sure Certification status, information regarding subcontracting, age verification, right to work validation processes, and copies of relevant contracts.

Questionnaire responses received indicate that no subcontracting has on our behalf and that suppliers verify ages, identities and working rights of employees. No suppliers engaged were identified to charge recruitment fees to candidates in order to gain employment.

TRAINING AND UPSKILLING

Increasing awareness remains a key component of our approach to modern slavery mitigation and we continue to build capability among our employees to identify the risks of modern slavery and the actions required to respond effectively.

We continued to educate our employees in managing our modern slavery risk during 2025 by:

- Rolling out a revised training module for all Asahi Group – Australia salaried employees across Australia and New Zealand with an average completion rate of above 90%; and
- Expanding training within our Allpress business with targeted training provided to supply chain and buying teams.

GAP Analysis of ABTSSEA and Capital F&B's Operations

During the Reporting Period, a gap analysis was conducted on two new distribution businesses Asahi acquired in 2025. The gap analysis considered the operations of the distribution businesses looking at a sample of distribution agreements and the Incoterms to understand the services these entities provide, the potential inherent modern slavery risks and devised a plan for further actions to be taken in future years, including steps to:

- Ensure that the AGPRO Global Policies regarding Human Rights and Responsible Procurement, Speak Up and Whistleblower Policy are rolled out to these two entities;
- Devise and deliver training with a priority on whistle-blower training to these entities;
- Understand the suppliers and supply chain of those two entities and the process of procurement;
- Consider broader plans for 2027 onwards in terms of modern slavery risks at ports and shipping; and
- Assess the workforce profile of the two entities including labour hire recruitment/ migrant labour.

ASSESSMENT

ASSESSING THE EFFECTIVENESS OF OUR ACTIONS

By 2030, the Asahi Group will strive to source sustainable raw materials by implementing a risk based due diligence process to effectively identify, assess, mitigate, and remediate human rights risks in our supply chains. This approach will prioritise areas with the highest risk of violations within the supply chains of our five key raw materials: coffee, sugarcane, tea, juice and flavours.

Achieving an effective approach to modern slavery is a complex, ongoing and evolving process which requires continuous improvement by our organisation. Asahi's Group Head of Sustainability, Group Chief Procurement Officer and Group General Counsel manage modern slavery regulatory compliance within Asahi and periodically report to the ESG Committee (made up of board members) on these matters.

We have continued to make progress in this Reporting Period as shown in the table below:

Goals for FY25 as set out in the FY24 Statement	Key Actions taken in FY25
Implementing the third stage of our three-year Allpress risk management plan including a review of the current processes and approach and exploring the topic of living wages in the context of our coffee supply chain.	• Continued to engage our suppliers to maintain their SEDEX or EcoVadis profiles; • ANKER Living Wage Assessment completed; and • Expansion of Speak Up Grievance Mechanism process for Allpress employees and suppliers.
Improving accessibility and effectiveness of our new grievance mechanism in relation to our supply chain.	• In 2025, the Asahi Group implemented an ad hoc communication campaign specifically targeting suppliers included in the human rights program. The objective was to raise awareness, through tailored messaging, of the availability of the tool for our suppliers, to strengthen the integration of grievance handling and remediation into our human rights due diligence mechanism by linking it with our Speak Up channel; and • Effectiveness will continue to be assessed in FY26.
Operationalising our new labour hire due diligence procedure.	• Labour hire agencies were assessed in accordance with the labour hire due diligence procedure; and • It is now a requirement for any new labour hire agencies to be assessed against the labour hire due diligence checklist before onboarding.

Goals for FY25 as set out in the FY24 Statement	Key Actions taken in FY25
Continuing to build on the expertise of our people and leverage training and capacity of our new AGPRO office.	• Procurement teams are trained on a regular basis, at least annually, to support delivery of annual human rights due diligence activities and refresh understanding of due diligence processes. In 2025, AGPRO conducted 8 workshops involving more than 30 procurement colleagues globally, followed by refresher training sessions later in the year with participation from over 80 colleagues to support consistent implementation of established requirements; • Mandatory Learning Module for the wider business on human rights risks and whistleblower procedures; • Supplier training was made available for suppliers completing onboarding; and • Revised training module for all Asahi Group – Australia salaried employees across Australia and New Zealand.
Broadening the scope of the AGPRO Responsible Procurement Program.	• We onboarded 22 new categories and 80 suppliers to the global due diligence program in 2025; and • Pilot program questionnaire regarding value chain risk management was rolled out.
Developing a project with select ingredient suppliers to enhance due diligence of high-risk raw material ingredients.	• Strategy developed to support high risk category of flavours. 24 flavour suppliers were onboarded into our Global Human Rights Due Diligence Process; and • Further action underway in 2026 to operationalise flavour due diligence strategy.

LOOKING AHEAD

Looking ahead, we have set ourselves several new goals and will continue to work towards these.

In 2026, we anticipate our future actions will include:

- Expanding the number of suppliers included in the AGPRO Responsible Procurement Process, including policy attestations, platform connections, SAQs, audits and non-conformance remediation;
- Conducting additional training on Asahi's Human Rights Due Diligence processes and expectations for suppliers;
- Evaluating the performance and outcomes of the Allpress three-year plan and identifying further actions required to identify and remediate instances of modern slavery within green bean supply chains;
- Onboarding any acquisitions to streamline with Asahi Group – Australia's policies and procedures, i.e. increasing integration of human rights due diligence when AHSEA is transferred to Asahi Group – Australia operational control;
- Undertaking the actions identified in the gap analysis of ABTSSEA and Capital F&B's operations; and
- Together with AGPRO, reviewing responses from the value chain pilot program, identifying risks and opportunities and gathering learnings on how this process could be improved to strengthen processes to increase upstream transparency.

STATEMENT APPROVAL

This Statement was approved by the Board of directors of Asahi Holdings (Australia) Pty Ltd, as the higher entity, at a meeting of directors on 21/04/2026.

Roland van Bommel, Amanda Sellers, Taemin Park, Yoshiaki Suzuki, Keizo Tanimura, Kazushi Tosa and Natalie Toohey.

Signed,

Roland van Bommel

Chairman

Asahi Holdings (Australia) Pty Ltd

Asahi
GROUP
ASAHI BEVERAGES