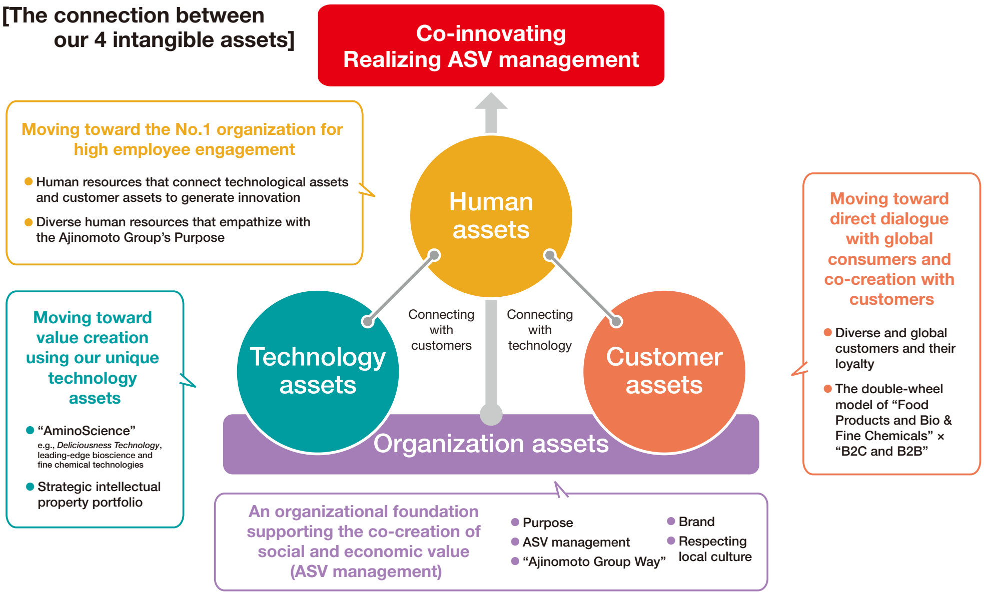
INTANGIBLE ASSETS

We categorize our intangible assets, a source of strength, into human assets, technology assets, customer assets and organization assets. We are now focusing investments on these four intangible assets while visualizing these four assets in order to further refine our strengths.

Strongly linking four intangible assets to co-create innovation and realize ASV management

Human assets are the most important of our intangible assets. At the Ajinomoto Group, human resources who empathize with Our Philosophy (Purpose/ASV/AGW) have taken on challenges at high speed without fearing failure and have worked as a diverse team spanning different businesses and countries to link customers' issues with technologies, thereby creating innovation. Our strengths also include technology assets, such as *Deliciousness Technology*, leading-edge bioscience and fine chemical technologies, proprietary materials using the functions of amino acids, and intellectual properties, as well as customer assets founded on our B2C and B2B businesses. Supporting these assets are organization assets comprised of Purpose, ASV management, and AGW. We will continue to further invest in intangible assets to accelerate innovation through our human resources, technology, and co-creation with customers, which will contribute to the enhancement of our corporate value and achievement of well-being.

[The connection between our 4 intangible assets]



Message from the CHRO

Hiroshi Kaho

Director, Representative Executive Officer &
Executive Vice President
Chief Human Resources Officer (CHRO)

To fully demonstrate the potential of both our varied business portfolio and our diverse human resources, we will forge ahead with enhancing our global human resource management.

My leadership style, shaped through experience

Over the course of my career, I have developed my philosophy and skills as an executive and business leader from three perspectives. The first originates from sales and marketing. Working on the frontlines, I learned to think deeply about consumers, identify unmet needs, build hypotheses, find customers willing to test those hypotheses with us, and validate them in the market. Then came the work of turning small successes into bigger ones. Through such hands-on experience in Japan and overseas, I gained both a consumer and customer perspective. My second perspective lies in corporate strategy and M&A. I worked on business portfolio strategies for the Ajinomoto Group as a whole and individual regions, and I also headed up cross-border corporate acquisitions and divestitures. That experience taught me the backcasting approach: envisioning the long-term business portfolio we want to build and then identifying the businesses and assets we need to get there as potential acquisition targets. It gave me a shareholder perspective. And my third way of seeing things comes from corporate and business management. By managing corporate organizations in Japan and overseas, I learned the employee perspective: that nothing matters more than having colleagues face the same direction, work together, and fully demonstrate their strengths. In my eyes, strong organizations are ones where the frontlines and management are closely connected. These three perspectives form the framework of who I am as an executive and business leader.

My career has given me the opportunity to work across the globe, from Japan and Hong Kong (China) to Europe and North America. I have lived, worked, and built a life with my family at every stop along the way—and made so many friendships around the world. I was fortunate enough to meet fellow comrades-in-arms, with trust and respect at the heart of everything, and forge close, lifelong relationships across organizational and regional boundaries. Working alongside colleagues, customers, and business partners with different cultures, languages, and value systems taught me what leadership looks like in multicultural organizations.

As I noted above, I have spent much of my career taking on new challenges—corporate acquisitions, new business development, and new product development, for example. At the same time, I have also been involved in turning around unprofitable businesses and navigating PMI projects, as well as divesting and restructuring poorly performing businesses. I have more leadership experience in difficult, high-stakes situations than I do in normal

times.
But the most powerful force in shaping my leadership approach is the fact that I have failed so many times. Looking back, I rarely had a predecessor—someone to follow—in my career. I always had to define success for myself. But before I could get to that point, it was one failure after another. That was only natural, though, since I was constantly doing things I had never done before. Take on a challenge. Fail. As I went through that cycle over and over, I started to have small successes. And those experiences helped me grow.

The intangible assets that have driven our growth thus far

The Ajinomoto Group has a wealth of intangible assets. We have the expectations and trust that consumers and customers around the world place in our brand: our customer assets. We have one-of-a-kind "AminoScience" technologies that span everything from gyoza to biopharmaceuticals and electronic materials: our technology assets. Across 40 countries and regions globally and across a wide range of industries, we have diverse human resources who exude the pioneer spirit: our human assets. And underpinning all of those assets are collaborative organizations and values rooted in respect and trust: our organization assets. These assets have enabled the Ajinomoto Group to keep growing for 117 years.

Over our more than a century in business, customers' needs have continued to change. The Ajinomoto Group, too, has adapted and changed shape like a living organism, surviving and growing over time as our colleagues around the world continue to evolve technologies, reform organizations, and transform businesses on the frontlines. How have we been able to anticipate and respond to dramatic changes in the environment, launch new businesses, and build unique, powerful business portfolios like what we have today? The answer lies in our intangible assets.
Moving forward, I believe the greatest success factor in bringing our Purpose to fruition will be our ability to continue cultivating competitive intangible assets that speak to the times and to become a company that can put those assets to work.

How we compete: Leadership that prevails over uncertainty

To date, we have built success through a distinct way of competing: identifying customers' latent needs, creating unique value through innovation, and supporting that value creation with operational excellence. That approach will never change. What will always keep changing, however, is the world around us—at incredible speeds. With the evolution of AI, technological innovation is bound to keep accelerating. Everything from how people work to how they live is beginning to take new forms. As we look toward a tomorrow rife with uncertainty, we need to develop leaders who can see where markets are heading, seize new opportunities before competitors do, and come out on top. That means it will be more important than ever to build the organizations and systems for cultivating those new leaders and nurture the corporate culture they need.

My mission is transformation

My first focus as CHRO is to create leaders who can deliver innovation, build the systems and mechanisms for developing those leaders, and foster a supportive company culture that encourages bold endeavors. The source of our growth lies in creating unique value through innovation. That requires the ability to think outside the box of conventional wisdom, overcome the difficulties at hand, and see things through. (In other words, we need to "Think Well, Do Well.") As we work to develop the leaders who drive innovation, we are also committed to creating the organizations and culture that support and encourage them. What I mean by innovation goes beyond the advances that cutting-edge technologies can fuel, of course. It also includes giving shape to businesses, products, and services that provide new value in unique ways and creating value through new ways of working. The point is to strive for and deliver innovation on every frontline.

At our company, we have AGW, or Ajinomoto Group Way. AGW consists of four elements: “create new value,” “pioneer spirit,” “social contribution,” and “value people.” These elements, defining the value we cherish, tie into leadership competencies that embody that value. With AGW guiding us forward, I believe my first and most important job is to develop leaders who embody the future leadership model we seek.

To make that possible, we will build global human resource management. Looking ahead to future management needs, we will also assemble a human resource portfolio that puts the right people in the right places at the right times. For the Ajinomoto Group to make the most of all the human resources it has at its companies around the world, develop people as growth drivers, and empower them to thrive to the fullest, we need systems and mechanisms that enable that course of action. We will also rework various functions that currently lean too heavily toward Japan, aiming for a more globally autonomous, decentralized structure. My goal is to make the Group one where a person can join any company, in any country, in any job category—and still have the possibility of becoming Group CEO.

To make innovation-driving leadership work, diversity in human resources is essential. Across the Group worldwide, our human resources bring many kinds of diversity. We aim for management that embraces those differences as a strength and puts them to work—not only differences in gender, race, and language but also different combinations of knowledge, experience, and personal attributes.

We will also build a company culture that encourages people to take on challenges, a foundation that propels innovation. The management environment and the issues we face continue to change from moment to moment. To keep pace, we need to keep changing ourselves. We need to take stock of our own limits, set long-term stretch goals that push beyond those limits—what we call “Everest goals” at our company—and set out on a mission to transform ourselves. We need to encourage and support those endeavors. We need the resilience to accept any failures with a positive mindset and learn from them. That is the kind of company culture, one full of forward-looking energy and drive, that I want to build.

At the core of that effort are trust and respect. In strong organizations, the most important, fundamental starting point is building relationships where individuals respect and trust one another. Trust and respect form the basis for collaborating on—and overcoming—complex, difficult challenges. Another key is swift decision-making. We will delegate authority so the frontlines can make decisions quickly. Decide quickly, make mistakes quickly, and fix them quickly—“Fail Fast, Learn Fast,” in other words. We need to change both how we think about things and how we do things. We also need a culture where people can discuss things openly. Regardless of where they stand in the hierarchy, people should be able to engage in active, candid discussion. To make that possible, we will focus on ensuring psychological safety and intellectual integrity.

We have a wonderful Purpose to guide us and limitless potential to explore. The global, highly varied business portfolio and diverse human resources we have today attest to just how much potential we have. I want to be a leader who makes the most of our opportunities and assets, envisions an exciting future to aspire to, and brings that vision to life. And I look forward to being part of a growing circle of colleagues who share that ambition, determined to make the Ajinomoto Group the No. 1 organization for high employee engagement.

PROFILE

Hiroshi Kaho

1988	Joined the Company Assigned to the Wholesale Group, Food Service Section, at the Tokyo Sales Branch
1991	Worked on food marketing (including product development, etc.) for Japan
2000-2	MBA, UCLA Anderson Graduate School of Management (United States)
2006	Chairman, Amoy Food Ltd. (Hong Kong)
2011	Formed an M&A team at the headquarters
2015	In charge of Foods Strategy, Europe & Africa Division
2018	Head of Sales & Marketing, Ajinomoto Frozen Foods Co., Inc.
2022	CEO & President, Ajinomoto Foods North America, Inc.
2026	Representative Executive Officer & Executive Vice President, Chief Human Resources Officer (CHRO)

Organization assets

Turning empathy with our Purpose into ASV initiatives

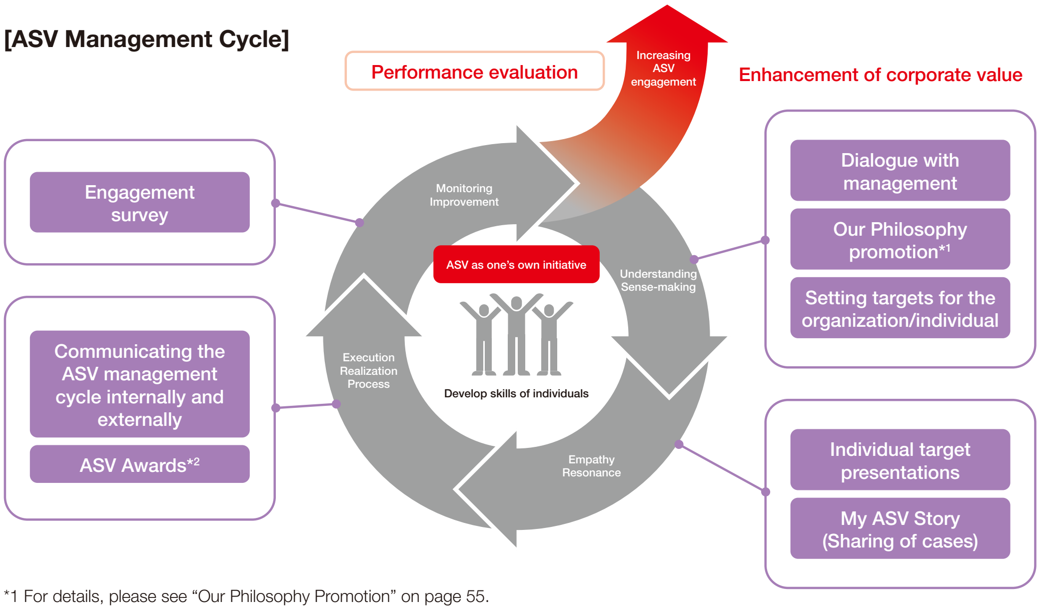
Through the management cycle of ASV results creation,
the Ajinomoto Group will promote practical initiatives that connect the purposes of the company and employees,
aiming to achieve high engagement and enhancement of corporate value.

Strengthening organization assets

Organization assets are the foundation of ASV management, which maintains our competitive advantage and co-creates social and economic value. The Ajinomoto Group believes that strengthening organization assets is essential to creating innovation. In particular, the Group is focusing on fostering a corporate culture where employees identify with the Purpose and take on challenges on their own initiative. As part of this effort, the ASV Management Cycle, which promotes improved engagement, has been standardized. This is a framework for employees to think about and interpret ASV for themselves, and has four steps: "understanding and sense-making," "empathy and resonance," "execution and realization process," and "monitoring and improvement." For "understanding and sense-making," we are globally rolling out Our Philosophy promotion, which incorporates workshops to verbalize the overlap between the purposes of individuals and our company, and creating opportunities to enhance independent motivation and translate that into actions. For "empathy and resonance" we are holding individual target presentations*, and for "execution and realization process" we are holding the ASV Awards, and conducting "monitoring and improvement" through engagement surveys, creating a system that spreads a culture promoting and praising voluntary challenges. We have been deepening and expanding the practice of ASV by enhancing the organization assets that interconnect the diverse intangible assets by linking together the initiatives anchored to the purpose of each employee. These are precisely the activities based on the Ajinomoto Group's origins of new value creation and a pioneer spirit.

*Meeting to present how one's own goal, derived from the goals of their own organization, connects to ASV

[ASV Management Cycle]



*1 For details, please see "Our Philosophy Promotion" on page 55.
*2 For details, please see "ASV Awards" on page 58.

CASE STUDY 1 Our Philosophy promotion

Our Philosophy promotion

Through Our Philosophy promotion, we are connecting our company and human resources through Purpose, bringing our people together around a shared sense of direction. By rolling out My Purpose Workshops globally, we help employees articulate their own My Purpose and connect it with Our Purpose. This shared understanding deepens empathy, boosts intrinsic motivation, and turns Purpose into action. In fiscal 2024, we strengthened these efforts by launching a dedicated organization and training around 50 ambassadors across six global areas. As of March 2026, approximately 70% of Group employees have defined their My Purpose.

Our Philosophy Challenge for turning individual Purpose into real action

The Ajinomoto Group values not only defining and sharing My Purpose but also turning it into real action. Our Philosophy Challenge, started as the first step in that practice, is a workshop where individual employees turn their My Purpose into action. In this program, employees experience a series of steps of Our Philosophy: “contributing to the well-being of all human beings, our society and our planet through business creation with ‘AminoScience’ and realization of ASV.” Through virtual, value-chain-based teams, participants co-create, experiment, and try and learn to achieve their department goals and My Purpose. The Group is expanding this activity together with ambassadors from various countries around the world, who are honing their execution ability to turn their Purpose into real action.

In October 2025, the Our Philosophy Challenge for ambassadors was held in Tokyo. A total of 23 ambassadors from 14 Group companies participated.

[Key lessons and insights gained through Our Philosophy Challenge]

Breaking silos to create together —thinking beyond the organization

A challenging mindset to break through barriers and turn ideas into action

Resilience to rise, learn, and keep challenging

Turning My Purpose into action to solve social issues

From understanding to ownership: ASV, AGW, and “AminoScience”

“My Purpose Workshop” that weaves aspirations

Using the power of “AminoScience,” including *Deliciousness Technology*, I work to help solve customers’ challenges.
By staying close to what people want to achieve and working together with them, I want to contribute to well-being both inside and outside the Company.

Yuika Barada

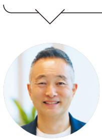
B2B Food Distributor Group
Food Products Division, Tokyo Branch
Ajinomoto Co., Inc.

At AFT, we have always kept people at the heart of our work, believed in value still waiting to emerge, taken on challenges, and evolved. Going forward, I want to use my experience to support that foundation, combine it with the sensibilities and strengths of younger colleagues, and create the next future together.

Yuichi Kageyama

Quality Assurance Dept.
Ajinomoto Fine-Techno Co., Inc.

Drawing on our identity as a unique Japanese company, I want to build a hybrid corporate culture where employees around the world can thrive.



Hiroshi Kaho

Director
Representative Executive Officer & Executive Vice President
CHRO
Ajinomoto Co., Inc.

My goals are to keep honing my knowledge and skills, create innovative ideas, deliver joy and wellness through high-quality product development, and have an impact on sales growth and stronger brand recognition.

Anna Strachota

R&D
Ajinomoto Poland Sp. z o.o.

Having reconnected with service as my core value, I will align my professional and personal values to support the greater good.

Castillo, Edith

Human Resources
Ajinomoto Foods North America, Inc.

As I keep growing through diligent, responsible effort, I will contribute to the health of family, customers, and consumers by bringing quality products to more people across Vietnam.

LÝ THÀNH HƯNG

Sales & Marketing 1 Division
Ajinomoto Vietnam Co., Ltd.

I want to become a director who helps Team Amino Acids shine as it contributes to better lives and greater joy for all.

Risa Itoi

Quality Strategy Dept.
AJINOMOTO HEALTHY SUPPLY CO., INC.

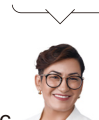
Through Ajinomoto Group products, I want to build a global fanbase for Ajinomoto and help give people richer, better lives filled with moving experiences and smiles.

Hanako Yoneda

Sec.SP, Sales Dept.1
Ajinomoto Communications Co., Inc.

Taking a Fresh Look at *My Purpose*

I will promote growth and innovation through diverse collaboration, empower people to create value together, and bring meaningful, lasting change to society through the work we do.



Rodriguez, Magda

Human Resources
Ajinomoto Health & Nutrition North America, Inc.

Building on the "AminoScience" foundation, I will create the kind of new value that only the Ajinomoto Group can create in regenerative medicine and cell therapy, helping advanced medicine take root in society.

Hirotaka Wagatsuma

Material & Technology Solution Labs.
Research Institute for Bioscience Products & Fine Chemicals
Ajinomoto Co., Inc.

I will live with purpose, continue growing and giving back, and channel that energy into driving AMB, spreading happiness through food, and raising the company's value for the future.

Muhammad Isa Mohd Nasir

Supply Chain Deputy Manager
Ajinomoto (Malaysia) Berhad

My Purpose is an expression of each employee's individual purpose, formed by taking a fresh look at their own strengths and verbalizing their aspirations. It serves as a compass for taking on challenges, bringing together the Ajinomoto Group's Purpose and the individual's own aspirations. We had workshop participants share the My Purpose statements they wove together.

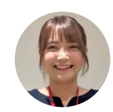
Drawing on the insights and empathy that come out of endeavors into the unknown, I will create moments that move people and help build a society of smiles.

Kyohei Kuri

Quality Control Group
Kanto Plant
Research and Development Headquarters
Ajinomoto Frozen Foods Co., Inc.

By staying close to every employee and creating an environment that empowers them to take on challenges, I will help create more emotional breathing room, value, and well-being—a sense of comfort—for people, society, and the planet.

Kaori Senda



Human Resources Dept.
Ajinomoto AGF, Inc.

Aiming to align my personal purpose with the Ajinomoto Group's mission of improving well-being, I will contribute to a sustainable society by creating a workplace where employees feel valued and can develop their full potential.

Dayanne Alvarez

Human Management and Development
AJINOMOTO DEL PERÚ S.A.

Working with a strong team to keep taking on challenges, I will work to balance customer needs, financial objectives, and well-being and refining factories' expertise to ensure long-term sustainability.

Nicolas TASSERIE

Sales Manager
AJINOMOTO FOODS EUROPE S.A.S.

My purpose is to contribute to the well-being of people around the world through trade. By valuing person-to-person connections, I will create an environment where everyone I work with can stay healthy—mentally and physically—and find smiles and meaning in what they do.

Shiori Hisai

General Affairs Dept.
Ajinomoto Trading, Inc.

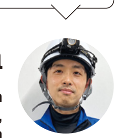
I will be a positive example of a good person for my son and develop people with ethics and responsibility, enabling them to grow as not only professionals but also human beings.

Fernanda Marcilio

Corporate Human Resources
Ajinomoto do Brasil Indústria
e Comércio de Alimentos Ltda.

I will keep supporting stable production and food safety, playing a part in everything from facility design and construction to post-startup operation, and help protect the global environment through energy savings.

Shota Misawa



Engineering Section
Area Management Division,
Kawasaki Branch
Ajinomoto Engineering Corporation

ASV Awards

Award system for initiatives that embody ASV

The ASV Awards program is a Group-wide recognition event that aims to drive the evolution of ASV: the co-creation of social and economic value through business. Open to all countries and regions, Group companies, divisions, and employees of the Ajinomoto Group, the awards recognize outstanding ASV initiatives for their innovation, originality, social and economic value, and other qualities. From a pool of ASV initiatives that individuals and employee teams from Ajinomoto Group companies and workplaces around the world have submitted, the Gold Prize is selected by a vote of all employees and a screening by a panel of judges that includes outside experts. The effort to keep ASV moving forward depends on more than just every employee taking ownership of it. It also hinges on organizational strength: enabling employees to share initiatives, cooperate, and inspire each other. Since the awards began in 2017, Ajinomoto Group employees around the world have used the platform to showcase outstanding ASV initiatives and learn from one another—and that takes ASV to new places.

Past Gold Prize-winning projects: A window on ASV's growing presence

Fiscal year	Project	Wide range of organizations and regions			Diverse outcomes	
		Organization	Attributes	Region/scope	Main areas of social value	Value-creation type
2016	Nutrition improvement in Vietnam	Ajinomoto Vietnam Co.,Ltd.	Overseas subsidiary/ community-based	Emerging country/ community	Health and nutrition/ public health	Social implementation-type program
2017	Improving customer QOL through Amino Aile® and exercise/nutrition information	Ajinomoto Co., Inc. DM Dept.	Headquarter functions/ customer touchpoints	Japan	Health/QOL	Product × information service
2018	Cook Do® at 40: Bringing new energy to family meals across Japan!	Ajinomoto Co., Inc. Consumer Foods Department and multiple other departments	Cross-departmental/ company-coordinating	Japan	Food culture/ consumer value	Brand-value creation/ emotional-connection formation
2019	Packaging innovation for mainstay stick products: Contributing to a circular economy and climate-change mitigation	Ajinomoto AGF, Inc. Packaging Development Dept.	Subsidiary/ professional functions	Japan	Environment (resource recycling/ climate)	Technology/process innovation
2020	"Energy saving" and "CO_2 emission reduction" by developing novel magnetic materials	Ajinomoto Fine-Techno Co., Inc.	B2B materials/ technology company	Global	Environment/energy	Cutting-edge technological development
2021	Increasing the number of people following low-salt diets and increasing sales of low-salt products through the Smart Salt Project	Cross-organizational project team	Internal cross-organizational project	Japan	Health/behavioral changes	Awareness-building × business expansion
2022	Contributing to "GHG reduction" through global one-team in the MSG and nucleic acid business	MSG and nucleic acid business, cross-organizational team	Cross-border/cross-business	Global	Environment (greenhouse gases)	Operational optimization
2023	Reducing GHG emissions through dairy and beef farming with AjiPro®-L	Animal nutrition business, cross-organizational team	Theme-specific project	Global	Environment × agriculture	Reduction of environmental impacts through products
2024	Efforts to improve well-being for the Thai agricultural community through the Thai Farmer Better Life Partner Project	Ajinomoto Co., (Thailand) Ltd., Ajinomoto FD Green (Thailand) Co., Ltd., cross-organizational team	Community-based co-creation/ collaboration project	Emerging country/ community	Agriculture/grower well-being	Social co-creation project
2025	Undisclosed	Undisclosed	Overseas subsidiary	Emerging country	Environment	Technology/process innovation

Past Gold Prize-winning projects in the ASV Awards stand as symbolic initiatives that give concrete form to what the Ajinomoto Group means by ASV: the co-creation of social and economic value through business. These winning projects address a wide range of social-value areas, including nutrition, health, and the environment. They also involve diverse approaches to value creation, from enriching existing businesses to creating new businesses and transforming operations. The projects' scope ranges from initiatives tackling local issues across the globe to efforts spanning the entire global value chain, creating value in ways that reflect each region's strengths and challenges. The projects also show that value creation comes from all kinds of organizations, from proactive initiatives by individual corporations within the Group—subsidiaries included—to co-creation by cross-functional and cross-organizational teams. Together, they represent the Ajinomoto Group's own value-creation mechanism: linking human assets, technology assets, customer assets, organization assets, and other intangible assets to generate innovation and connect it to the sustained enhancement of corporate value. They also show how the practice of ASV is taking root Group-wide.

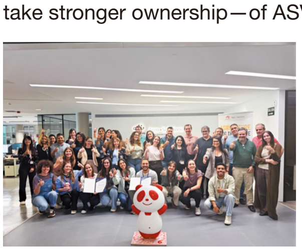
ASV Awards 2025

Top L: The ASV Awards 2025 ceremony at the Ajinomoto Group Takanawa Training Center; The eight winning teams from Japan and abroad gave presentations
Top R: The Silver Prize-winning "AJT Water Resilience Initiative" team with CEO Nakamura
Bottom L: CEO Nakamura congratulates the Bronze Prize-winning "AJT Project Zero" team
Bottom R: Poster session featuring a diverse mix of nine non-winning entries from around the world

The ASV Awards 2025 drew 38 submissions from across the global Ajinomoto Group. In addition to Gold, Silver, and Bronze prizes, the program recognized entries with prizes like the Employee Voting Prize, Innovation Award, General Manager's Award, and Try & Learn Award.
This year also marked the 10th anniversary of the ASV Awards. To help even more employees take part, the program adopted a new concept: "Learning from each other and celebrating each other!" At the award ceremony, the eight winning entries gave presentations and received their awards. The event also featured a poster session, with nine non-winning entries invited from among all submissions to represent a diverse range of regions, businesses, and functions.

Regional ASV Awards initiatives - Holding the 4th Europe & Africa ASV Awards -

Regional headquarters also hold their own ASV Awards to help ASV take root in day-to-day business activities. In fiscal 2025, the Europe & Africa Division held the 4th Europe & Africa ASV Awards ceremony online, bringing together around 110 participants from sites across the region. The event gave employees an opportunity to deepen their understanding—and take stronger ownership—of ASV.



[FY2025 winning projects]

Grand Prize & Future Contribution Award
(double winner)

This Ajinomoto Agrosolutions project addressed the microplastics issue through film-forming technology for seed coatings. The initiative earned high marks for mitigating environmental impact and contributing to sustainable agriculture.

Europe & Africa General Manager's Award

An Ajinomoto Istanbul project took a vinegar brand with more than 100 years of history and redefined the value it delivers. The effort earned recognition for aligning with local food culture and consumer needs through proposals for affordable, healthy eating.

Human assets

Co-creating innovation as the core of our four intangible assets

Human assets are the source of increasing value for our intangible assets and innovation for the future.
The Ajinomoto Group will strengthen its human assets through the creation of ASV, or Ajinomoto Group Creating Shared Value.

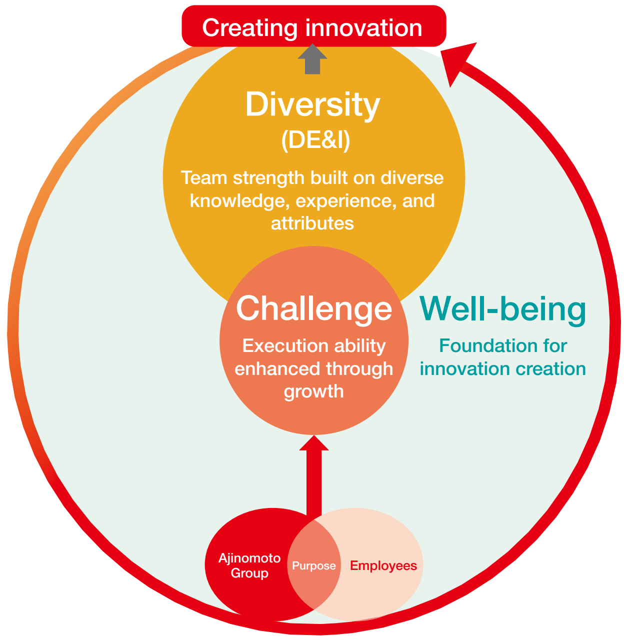
Basic concept of our human resources strategy

In order for the Group to realize its Purpose of "contributing to the well-being of all human beings, our society and our planet with 'AminoScience,'" it is essential to promote the co-creation of social and economic value through ASV and to put the Ajinomoto Group Way, or AGW, into practice as the systematized principles of conduct underpinning those efforts.
The Group's growth strategy, rooted in steady growth in the Food Products business, focuses on achieving dramatic growth in the Bio & Fine Chemicals business and creating new value in the Convergence Areas where they meet. To make that happen, we need to position "AminoScience" as a source of competitive advantage, link the *Deliciousness Technology* we have developed in the area of food to our scientific knowledge geared toward health and medicine and advanced technologies seen in Electronic Materials and Bio-Pharma Services, and bring them together as a force for growth.
If we want to execute and follow through on our growth strategy, we need to enhance our business portfolio and rebuild our global human resource portfolio in line with that business lineup. We also need to move these efforts forward by striking the right balance between the autonomous, decentralized approach at our individual sites and businesses around the world on one side and the centralized style of our headquarters on the other.

The key is to link our four intangible assets—the human, technology, customer, and organization assets that serve as sources of growth—and scale them up as execution abilities. In particular, we are strengthening our initiatives for human assets, which connect our technology assets and customer assets to generate innovation.
We have so many diverse employees who have identified with our Purpose and joined us. Every member of the Ajinomoto Group will take on challenges that push them beyond their personal comfort zones, honing their individual abilities to execute strategies in the process. By putting those capacities to work and promoting Diversity (DE&I)* from the perspective of combining knowledge and experience with attributes, we will translate individual strengths into team-driven innovation. At the foundation of all of these efforts is the "Well-being" of our employees and their families. Under the concept of four "connecting" strategies—Purpose, Challenge, Diversity (DE&I), and Well-being—the Ajinomoto Group is rolling out initiatives for human assets globally. (Human resources investment, including opportunity-based investment, totaled 15 billion yen in fiscal 2025 and will reach a cumulative total of 100 billion yen or more from fiscal 2023 to fiscal 2030.) We believe these initiatives will do more than just strengthen our human assets—they will also come together as a growing base of organization assets and help strengthen our intangible assets as a whole.

* Diversity, Equity, and Inclusion

[Conceptual diagram of human resources strategy]



Four "connecting" strategies

Purpose	Connecting our company and human resources through "Purpose"	Diverse employees who articulate their own purpose and find motivation intrinsically are the driving force behind how the Ajinomoto Group contributes to the well-being of all human beings, our society and our planet with "AminoScience." We aim to connect company and human resources by sharing and living Our Philosophy (Purpose, ASV, and AGW), which we communicate throughout the Group.
Challenge	Connecting strategy and human resources with "Challenge"	To achieve the ambitious goals established in the 2030 Roadmap, the Ajinomoto Group must engage in AGW (create new value, pioneer spirit, social contribution, and value people) with even greater energy. We aim to connect strategy and human resources through challenging assignments by providing opportunities to take on new challenges without fearing failure and demonstrate leadership as expected of the Group, fostering a culture where each employee steps out of their comfort zone.
Diversity (DE&I)	Connecting globally diverse human resources	The Ajinomoto Group believes that gathering and integrating diverse talent from both inside and outside the organization is essential for driving innovation. This diverse talent includes global individuals across our Food Products and Bio & Fine Chemicals businesses, regions, and a wide range of backgrounds, including genders, careers, and disabilities. We aim to connect diverse global talent through fostering a culture of mutual respect and enhancing management.
Well-being	Connecting "Well-being" with employees	The Ajinomoto Group believes that the foundation of human assets lies in the enhancement of physical, mental, and financial well-being, which underpins the lives of our employees and their families. We aim to connect well-being and employees through environments, management, and asset-building support that make working for the Group a naturally healthy experience.

To expand the "High-speed Development System" that drives the creation of new businesses and products, it is essential to strengthen the underlying culture of challenge and to foster co-creation by leveraging diversity through the combination of knowledge and experience with diverse attributes.

*Please also refer to the Ajinomoto Group Sustainability Report 2026 "Human resources strategy."
https://www.ajinomoto.com/sustainability/pdf/2026/SR2026en_social.pdf#page=17

Challenge

Connecting strategy and human resources with "Challenge"

The strong performance of the Electronic Materials business under Bio & Fine Chemicals, which has been a major driver of sales and business profit growth, rests on the High-speed Development System. The High-speed Development System uses three Key Success Factors—(1) "anticipate customer needs," (2) "rapidly develop multiple solutions," and (3) "continuously improve solutions based on feedback"—to adapt and respond to rapid changes in markets and customer environments. This approach has the potential to go beyond the Electronic Materials business as well. We believe it can apply to other businesses and functions, too, propelling progress on the ambitious goals set for our ASV indicators toward fiscal 2030 and, on top of that, leading to the creation of new businesses and products.

A crucial element to making that vision a reality is the motivation to take on challenges—a sense of ambition that grows when each and every employee can articulate how the Ajinomoto Group's Purpose and their own individual purpose overlap. Aware of that dynamic, Ajinomoto Co., Inc. is expanding self-nominated transfers and TRY & A-CROSS, an internal side-job program, to give employees more opportunities to take on challenges. Group companies, including those overseas, are also rolling out these initiatives. In our engagement survey, the score for Challenge (based on six response items, including "My supervisor encourages me to learn from failure") was 87, up one point year on year. To make the challenging spirit in our company culture even stronger, we will see every motivated push forward—refusing to put off what we can do today, making continuous growth a goal, and moving even just slightly in a better direction than yesterday—as pursuing a challenge. We will also ensure that our internal systems and programs aptly link those endeavors with results, making it easier to support a diverse mix of endeavors in the AGW spirit.

TRY & A-CROSS

In the program's second year in operation, we began taking submissions twice a year. With that expanded pool, we set a total of 18 themed projects in motion—including the Head Office Relocation Project and ideas selected for INNOSEED (formerly A-STARTERS)—with 71 employees participating. Around 90% of participants said that the program had helped them gain new skills or broaden the scope of their careers. Regarding the Head Office Relocation Project, employees from different departments and positions signed on to the effort and drove the project forward through dialogues and workshops. Incorporating a spatial design that facilitates both concentration and dialogue, the project aims to create a new head office that naturally gives rise to new challenges, connections inside and outside the company, and co-creation and also supports value creation.

INNOSEED (formerly A-STARTERS)

In fiscal 2020, we launched A-STARTERS—a self-nominated new business proposal program—at Ajinomoto Co., Inc. and domestic Group companies. Through fiscal 2025, the program saw a total of 285 submissions. The system is now evolving into INNOSEED by AJINOMOTO GROUP, effective starting fiscal 2026. Carrying forward the challenge-oriented mindset that A-STARTERS embraced, INNOSEED will create an integrated framework that runs from idea generation to commercialization assessments. In concrete terms, we are collaborating more closely with external partners, pushing cross-boundary initiatives and co-creation through TRY & A-CROSS and other programs, and expanding exit strategies by making seconded entrepreneurship an option depending on the proposal and assessment status.

Diversity (DE&I)

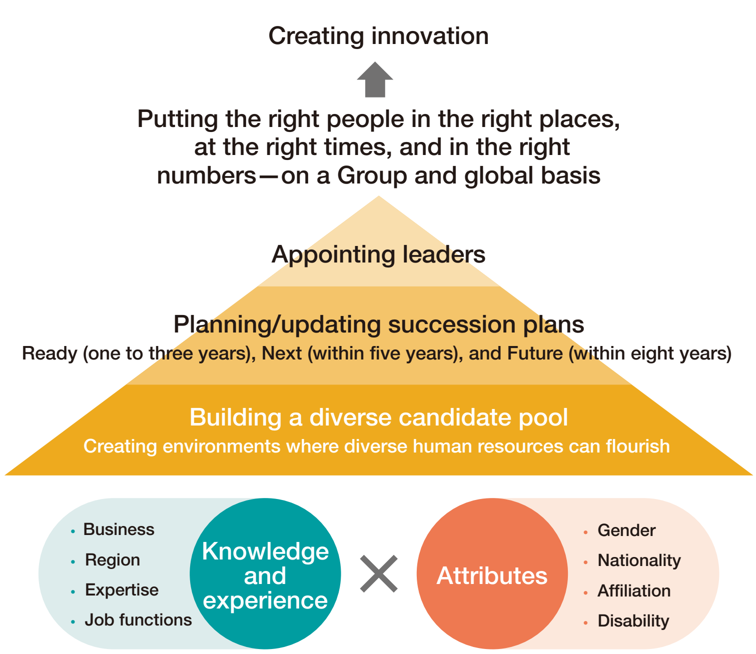
Connecting globally diverse human resources

The Ajinomoto Group has demonstrated its exceptional ability to cater to local markets by adapting to the culture and preferences of individual regions, mainly centered around the Food Products business. Group companies have used this strength to expand their businesses autonomously. Being able to cater to local markets is an advantage that drives the growth of the Food Products business today. At the same time, efforts to expand our business over the long term will hinge on progress in the Food Products business—expansion into new regions and countries, along with rollouts of new products—and the Bio & Fine Chemicals business, where the development of new areas will be crucial. In that context, we will need to promote DE&I from the perspective of combining knowledge and experience with attributes, enhance our abilities to execute matters as a team, and connect those capabilities to innovation creation.

Diversity in areas like gender, nationality, and affiliation for 137 leadership positions (Executive Officers, executive directors, and Group Executive Managers) in the Group is progressing smoothly at 27% in fiscal 2025. For these positions, we prepare succession plans across three timeframes: Ready, covering one to three years; Next, within five years; and Future, within eight years. Through this approach, we are enhancing our formation of human resource pools for the next generation of leaders, strategic development, and strategic appointment.

At Ajinomoto Co., Inc., we are also recruiting experienced talent to secure expertise in new areas and growth areas. Mid-career hires accounted for 40% of employees who joined the company during fiscal 2025 and 20% of all employees overall.

The ratio of female managers at Ajinomoto Co., Inc. rose to 16%, up two points year on year. As this figure remains low compared with the 33% ratio of female employees overall, however, we continue to see building a pipeline for female managers as a key issue. Given that need, we are now taking steps to develop female employees in non-managerial positions through the AjiPanna Academy and a variety of other initiatives. Of the 43 employees who took part in the fiscal 2025 training program, 97% indicated that they were aiming to take on the challenge of becoming a manager. Engagement survey results also show that more than half of our female employees aspire to higher positions, with the figure reaching 70% among women in their 20s and 30s (up four points year on year). The percentage of female employees in our overall workforce is also trending upward, rising to 36% among employees in their 30s and 40% among those in their 20s. Based on these trends, we believe the ratio of female managers is on the path to gradual growth in the years ahead. We also need to integrate knowledge and experience at a faster pace, which depends largely on putting the right people in the right places, at the right times, and in the right numbers from a global perspective. The Ajinomoto Group has developed guidelines for international transfers, creating a framework where we actively implement transfers not only between Japan and overseas sites but also between overseas sites. To make these efforts even more effective, we are working to clarify our human resource portfolio in line with our business portfolio and also taking steps to create Group-wide HR policies and guidelines.



KPIs set in the 2030 Roadmap

Diversity of leadership positions

FY2025 result	FY2030 target
27%	30%

Female managers

Global

FY2025 result	FY2030 target
28%	40%

International transfers

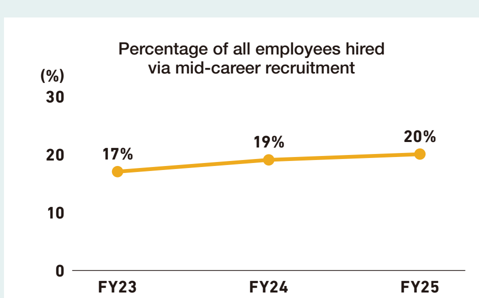
To leverage the Ajinomoto Group's exceptional ability to cater to local markets by adapting to regional cultures and preferences, mainly in the Food Products business—a strength when it comes to global expansion—and to make the most of our advanced expertise, mainly in the Bio & Fine Chemicals business, and realize our growth strategy, we need to assign people with position-specific knowledge and experience to the right places. That will enable us to better expand business in new regions, introduce new products, and create new areas for business. To do that, the Group is enhancing transfers not only from Japan to other countries but also between countries outside Japan. For the ASEAN region in particular, we are promoting cross-border assignments along the functional axes of marketing and sales, R&D and production, and corporate functions. In addition to encouraging the integration of knowledge and experience, they also help transferees grow through meaningful assignments. As of March 2026, the number of international transferees was 348, 37 of which went between countries outside Japan. Going forward, we will continue to bring knowledge and experience into synergistic fusion by visualizing our human resources globally and developing shared HR policies and guidelines.


Ajinomoto Foreigners Community event

Knowledge and experience × Attributes

Mid-career recruitment

To expand into new regions and countries and introduce new products in the Food Products business and create new areas for business in the Bio & Fine Chemicals business, securing people with the knowledge and experience required for each position—having the right people in the right places—is essential. If developing resources internally proves to be a time-consuming process, bringing in outside talent in a timely manner is another important step to take. Ajinomoto Co., Inc. is accelerating its mid-career recruitment initiatives. Mid-career hires accounted for 40% of employees who joined the Ajinomoto family in fiscal 2025 and 20% of all employees—and by 2030, we expect that overall ratio to reach 30%. To help mid-career hires make the most of their strengths, energize organizations, and play a role in creating innovation, we offer support across a three-stage onboarding process: organizational adaptation, job adaptation, and career adaptation. In addition to making guidebooks for each stage available to both employees and supervisors, we also hold regular "My Purpose Workshops" to help employees articulate the overlap between the Ajinomoto Group's Purpose and their own individual purpose.

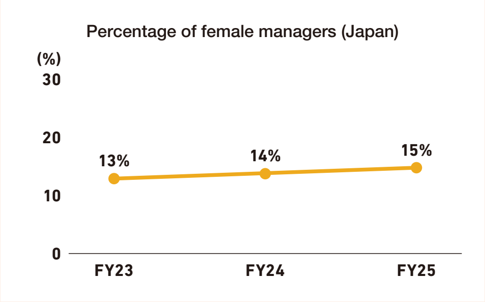



TRY & A-CROSS problem-solving project for mid-career hires

AjiPanna Academy

As of March 2026, the ratio of female managers across the entire Ajinomoto Group was 28%. Overseas, the ratio of female managers came to 36%, outpacing the 32% ratio of female employees overall. In Japan, however, the ratio of female managers remained at 15%, compared with a 30% ratio of female employees. Supporting women in establishing themselves in higher-level professional roles is thus an important issue for us in Japan.

As a means of addressing that issue, we created AjiPanna Academy—a program for Group companies in Japan—in fiscal 2020 to provide opportunities for women and build a pipeline for female leaders. The program offers integrated support for career development starting when employees join the company and ending just before executive appointment. AjiPanna Academy has two main elements. Career workshops help participants draw on their strengths in developing their careers, while the practical college programs consist of MBA training and career-support training. As of the end of fiscal 2025, 97% of participants had indicated an intention to take on the challenge of becoming managers, and 80% of the first college cohort had successfully made their way to the manager level. At Ajinomoto Co., Inc., in addition to the growing ratio of female employees in their 20s and 30s, a large percentage of women in that age group—70%—are also aiming for higher-level positions. Based on these trends, we believe the ratio of female managers will sustain a gradual climb.




AjiPanna Academy “college”

Knowledge and experience × Attributes

Initiatives to help people with disabilities thrive professionally

The Ajinomoto Group aims to create an environment in which employees with disabilities can fully leverage their individual characteristics, knowledge, and experience, and thrive authentically, with appropriate reasonable accommodations in place. At Ajinomoto Co., Inc., in fiscal 2025, we assessed workplace conditions through briefings for department heads, dialogue with workplaces, and surveys of employees with disabilities. Based on these insights, we advanced the clarification of role sharing centered on Ajinomoto Mirai Co., Ltd., our subsidiary company accredited under Japan’s special subsidiary system, while promoting company-wide understanding and strengthening the foundation for implementation. Furthermore, we are promoting greater understanding and behavioral change among employees through individual consultations, experiential programs for working at the special subsidiary (20 participants), Universal Manners certification (86 participants), and the revision of guidebooks.


Experiential programs for working at the special subsidiary

LGBTQ+ Initiatives

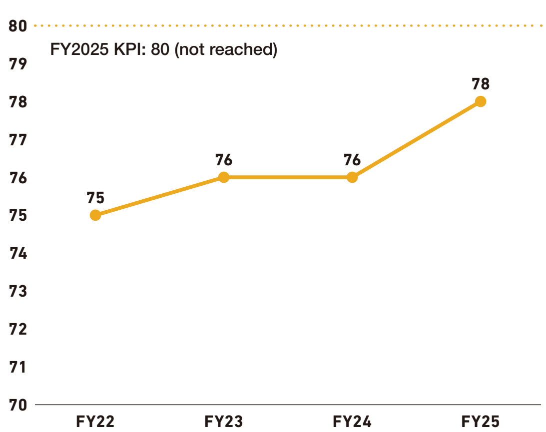
The Ajinomoto Group is strengthening its consultation framework for sexual minorities. We have established LGBTQ+ consultation contacts within the HR and general affairs functions of Group companies, and are promoting awareness through training programs for responsible staff and internal newsletters, thereby creating an environment in which employees feel comfortable speaking up. At Ajinomoto Co., Inc., we newly introduced partnership policies in fiscal 2025, advancing efforts to create a workplace that respects diverse forms of family. In addition, we are fostering awareness through initiatives such as information dissemination via digital signage during Pride Month and the sale of rainbow-themed cookies at our headquarters. These efforts have been recognized, and we have received the highest “Gold” rating under the PRIDE Index for six consecutive years.


LGBT Pride Parade support

Monitoring the ASV realization process through engagement surveys

As one of the main KPIs for measuring the outcomes of human capital investment grounded in the four “connecting” strategies, the Ajinomoto Group monitors the ASV realization process globally through engagement surveys. The value for fiscal 2025 was 78, up two points year on year but below the year’s target of 80.
The score fell short largely due to the results for an item on productivity enhancement—specifically the issue of approval processes, which we had identified as a company-wide issue: “Too many approvals are required for routine decisions in this company.” The score did show considerable improvement relative to the previous survey, rising nine points year on year, but remained low. To identify the root cause of the below-target marks, we introduced a new response item in fiscal 2025: “I feel that unnecessary approvals for decision-making are minimized in my day-to-day work.” The score for this new item was 78. This confirmed that while employees perceive that a large number of approvals is required, many do not necessarily see the approvals themselves as unnecessary in terms of governance, business quality, or product quality.
Starting fiscal 2026, then, we will replace the item on productivity enhancement in the ASV realization process, which relates to the issue of approval processes, with the new version. The survey uncovered other important insights as well. Free-response items highlighted issues such as the significant amount of advance explanations necessary and the degree of ambiguity in approval criteria. We will continue working to make improvements in those and other areas. To coincide with the change in the survey item, we will also raise the fiscal 2030 target for the ASV realization process from 85 to 88.

[ASV realization process scores over time (old item)]



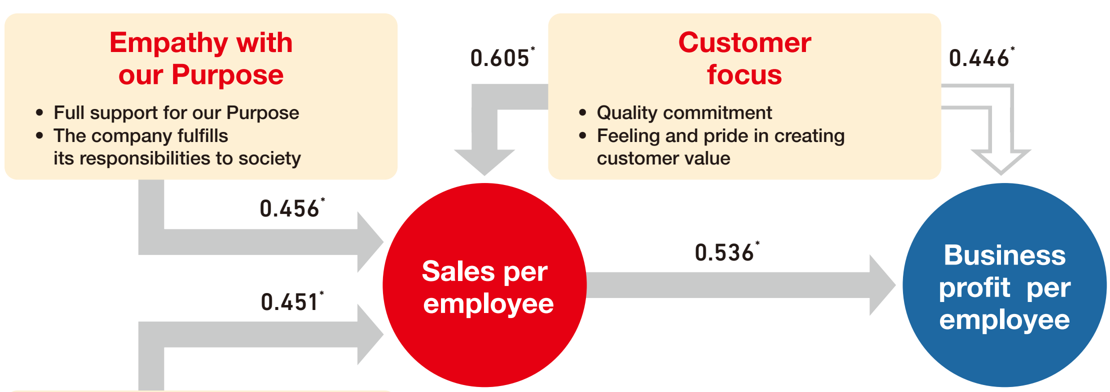
[ASV realization process (Ajinomoto Group engagement score)]

	FY2025 (old item)	Difference from previous year	FY2025 (new item)
ASV realization process	78	+2	84
Empathy with our Purpose	94	+1	94
Customer focus	91	+1	91
ASV as one’s own initiative	77	+1	77
Encouragement for new opportunities	85	+1	85
Co-creation through inclusion	80	+1	80
Old item on enhancement of productivity (approval-process issues)	28	+9	
New item on enhancement of productivity (approval-process issues)			78
Innovation creation	87	0	87
Creation of social and economic value	80	+1	80

Monitoring for sustainable growth

The Ajinomoto Group conducts a correlation analysis between the results of the engagement survey and business performance every year. From the results for fiscal 2025, we have confirmed that there is a correlation between sales and business profit per employee and “Empathy with our Purpose,” “Customer focus,” and “Management.” The results for the past eight surveys have also shown a similar correlation between sales and business profit per employee and “productivity enhancement (business efficiency).” In addition, the results showed that the growth rates of the engagement survey scores for Communication, DE&I, Well-being, and Productivity correlate with the growth rate of business profit per employee. From the perspective of productivity, we monitor the consolidated sales and business profit per hour of Ajinomoto Co., Inc. employees, and the consolidated sales and business profit per employee of the Ajinomoto Group, and both have been growing steadily.

[Key engagement indicators impacting Ajinomoto Group’s performance]

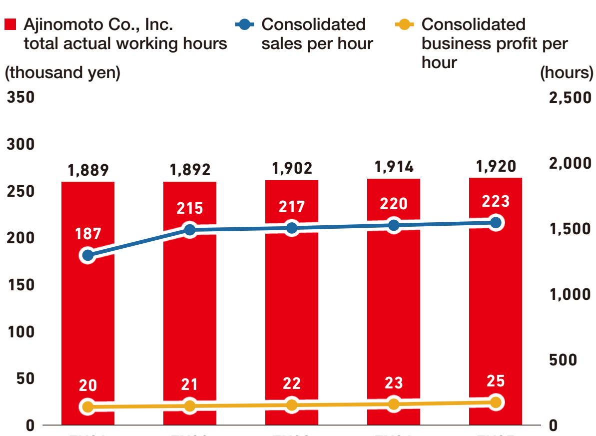


Statistical significance: Statistically significant at the 95% confidence level

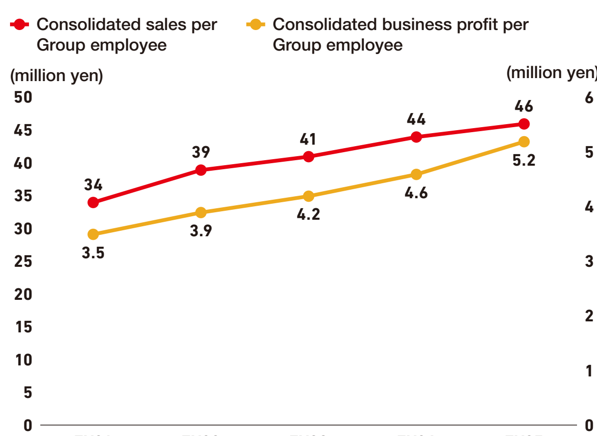
More than half of the past statistics are superior (Past survey results show a majority response, estimated to be statistically significant)

* Correlation coefficient: 0.7 and above indicates a strong correlation, 0.4 to 0.7 indicates a moderate correlation, 0.2 to 0.4 indicates a weak correlation, and below 0.2 indicates little to no correlation.

[Ajinomoto Co., Inc. consolidated sales and consolidated business profit per hour]



[Consolidated sales and consolidated business profit per Group employee]



"AminoScience": A foundation for creating value that embodies ASV

The technology assets of the Ajinomoto Group consist of a collection of technologies that are diverse and highly competitive, accumulated since our Group was founded over 100 years ago. Through our research and development, rooted in amino acids themselves, we have refined our foundational biotechnologies and chemical technologies and evolved our ability to develop them into technologies for various businesses with an eye to social implementation.

Our approach to technology assets

The true strength of the Ajinomoto Group's technology assets goes beyond simply possessing advanced technologies geared toward specific technical areas. In addition to pursuing both expertise and depth, we also break down each technology into its underlying technologies, reconstruct them accordingly, and combine them. Furthermore, in addition to biotechnologies and chemical technologies, by linking various underlying technologies across academic and technical areas that include physiology, analysis, and engineering, we create technologies that are hard to imitate, enabling our businesses to stand out.

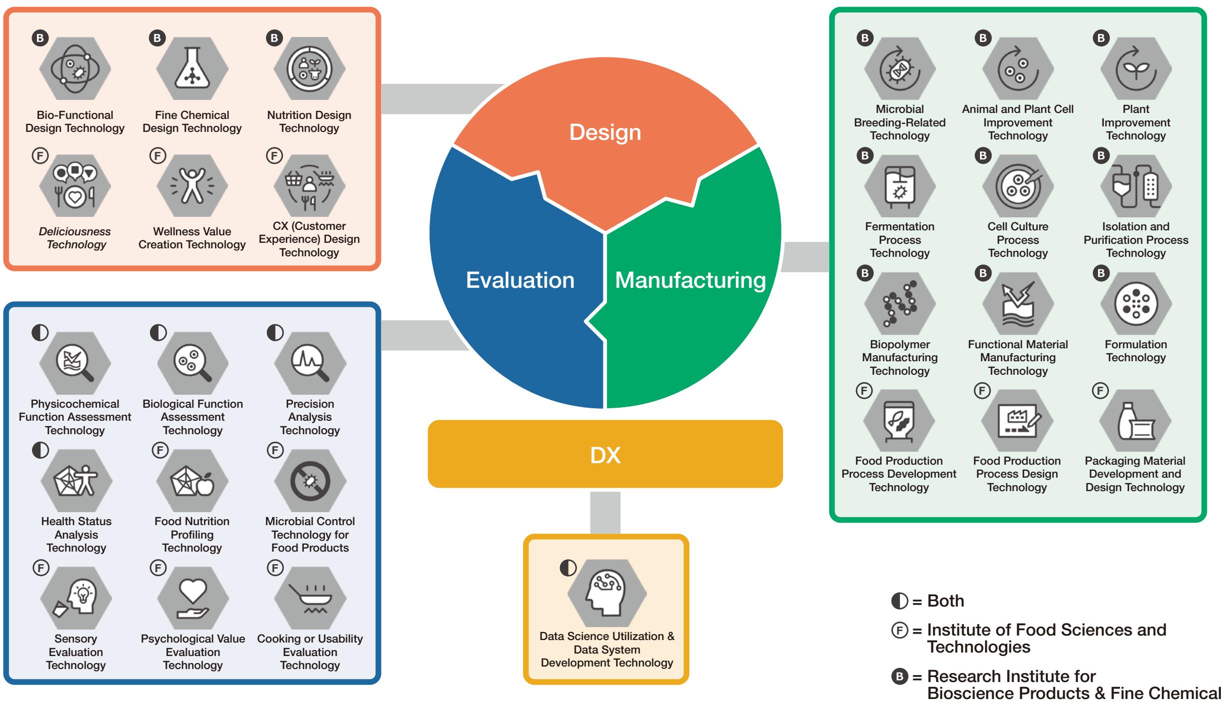
"AminoScience" is the very embodiment of this ability to freely combine underlying technologies to achieve solutions in line with social and customer issues. "AminoScience" is not merely a collection of underlying technologies. Instead, it is a set of capabilities that enable us to achieve Ajinomoto Group Creating Shared Value, or ASV. Based on our deep understanding of the functions of amino acids—the building blocks of life—we enable the co-creation of social and economic value by integrating technologies across disciplines and applying them to food, health and medical care, electronic materials, biopharmaceuticals, and a diverse range of other fields.

COLUMN | Sources of innovation through the combination of underlying technologies

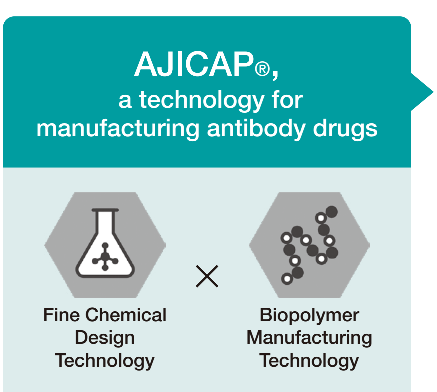
Monosodium glutamate (MSG), the core ingredient behind the umami seasoning "AJI-NO-MOTO®" that gave our Group its start, was discovered by Kikunae Ikeda, a professor at the Tokyo Imperial University's Department of Chemistry. In the beginning, MSG was extracted from kombu kelp and wheat flour using extraction, separation, and purification technologies—all chemical technologies. Later, in the 1930s, we devised a mass production process using the ESUSAN pot, our proprietary jacketed hydrolysis kettle, giving rise to a revolutionary manufacturing process combining chemical and facility engineering technologies.

As our MSG business expanded, it became necessary to achieve more efficient mass production, so we combined our existing approach with biotechnologies, namely our fermentation technologies. These technologies used the power of microbes to produce MSG and laid the groundwork for our current manufacturing method. To purify the MSG produced in the fermentation process, we use the chemical purification technologies we have cultivated since our Group was founded. Our current MSG manufacturing approach combines multiple underlying technologies to achieve high efficiency and purity.

[Institute of Food Sciences and Technologies / Research Institute for Bioscience Products & Fine Chemicals: Underlying technologies]

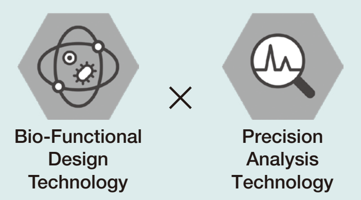


Major examples of how we combine underlying technologies



In recent years, antibody-drug conjugate (ADC) pharmaceuticals, which combine antibodies and drugs, have garnered attention as a means of selectively delivering anticancer drugs, which have serious side effects, to specific target organs. However, ADCs have conventionally faced issues that include having an extremely complex structure that makes them difficult to manufacture, having poor effectiveness even when manufactured into drugs, and even causing new side effects in some cases. By combining biotechnologies for designing peptides, an amino acid derivative, with chemical technologies for chemical modification and reaction control, the Ajinomoto Group precisely controlled the binding sites of antibodies and drugs as intended by its customers, namely pharmaceutical and start-up companies, thereby developing the “AJICAP®” technology for consistently manufacturing high-efficiency, high-quality ADCs. With this technology, we gained the ability to manufacture high-efficiency ADCs in a very uniform and reproducible way, enabling us to deliver both high treatment effectiveness and safety to patients.

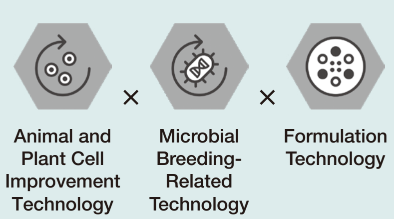
Okome Fukkura Choriryo, a product that improves the quality of rice



By combining chemical technologies that enable detailed structural analysis of the starch in each grain of rice with biotechnologies for controlling optimal reactions, we can control changes that occur within rice at the molecular level as it is cooked. The structure of the starch in rice changes as the rice is cooked, and, as it takes on water, the rice gains a fluffy, delicious texture. However, as time passes, the rice gets harder and loses this delectable attribute. To solve this issue, we developed Okome Fukkura Choriryo, a product that takes advantage of the power of enzymes to help rice retain water for longer. To find a food-grade enzyme that would be safe to eat and helpful in preventing the texture of rice from changing, it was important to delve to the rice's starchy core and observe what goes on there. Therefore, we applied the analysis technologies we used in the development of electronic materials to rice, which allowed us to successfully visualize how starch behaves inside each grain of rice. As a result, we were able to efficiently find a food-grade enzyme that helps to prevent rice from hardening even as time passes, and thus our Okome Fukkura Choriryo was born.

In addition to making rice taste better, this technology also helps to prevent rice from drying out and getting hard for extended periods of time when used in boxed meals or rice balls, thereby helping reduce food loss. In addition, we also sell White Rice Dozo®, which applies the above technology for modifying starch to make the absorption of sugar more gradual. These two products are great examples of how scientific approaches that combine biotechnologies and chemical technologies lead directly to value creation, even in the field of food products.

Acquisition of Forge and generation of synergies via gene therapy solutions



Immediately after the acquisition, engineers from Forge, which specializes in the area of gene therapy, and the Ajinomoto Group engaged in collaborative research activities, through which we considered Forge's technologies from our Group's perspective and broke them down to the level of their underlying technologies. As a result, we identified issues pertaining to the complex manufacturing process of gene therapy drugs, and we applied the Ajinomoto Group's existing fermentation and chemical technologies to resolving them. Ultimately, we were able to increase both the production efficiency and quality of gene therapy drugs.

In this way, by first breaking down the respective technologies possessed by our Group and Forge and then combining the resulting underlying technologies, we successfully generated new synergies in terms of virus production and other areas.

Corporate culture that supports our strengths in terms of technology assets

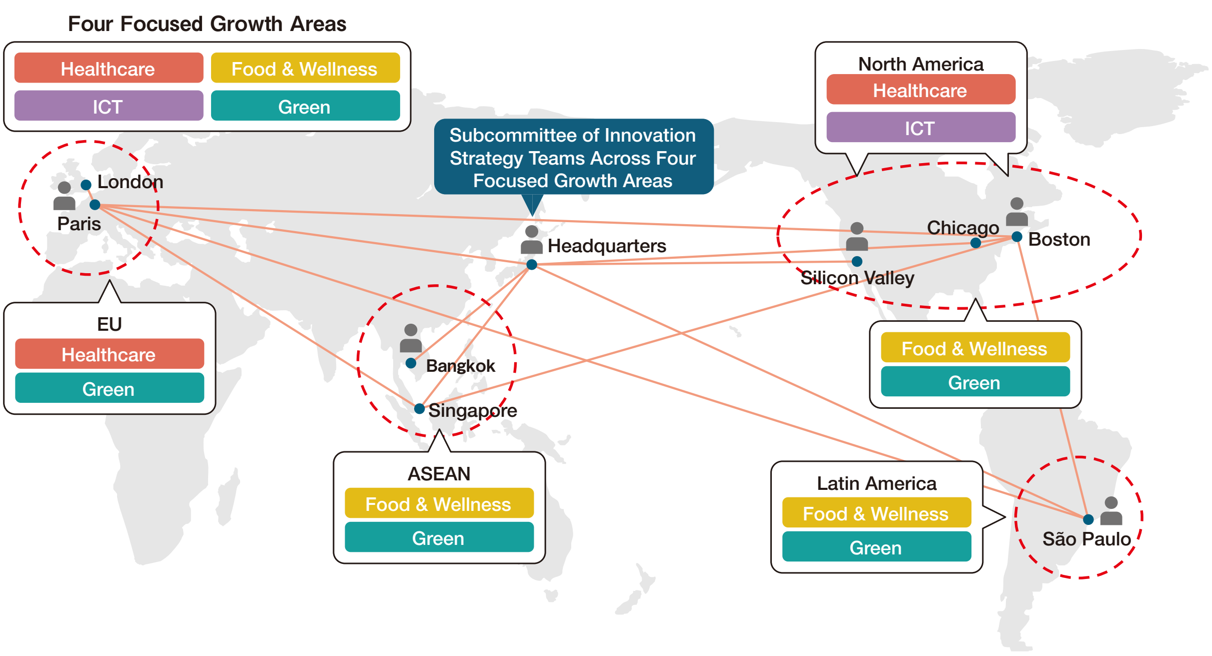
Such highly competitive technology assets are supported by the power of our people and organizations. In the context of the Ajinomoto Group's corporate culture, each researcher is committed to refining their expertise deeply and vigorously. At the same time, they respect the expertise of people in different fields, and they understand that combining such expertise is the wellspring for our value creation. Technologies in different areas of expertise differ in a myriad of ways, from their terminology and underlying knowledge to their body of theory and experimental methods, and it is extremely challenging for individual researchers to master such a broad range of information. Various technical fields such as biotechnology and chemical technology, as well as food, analysis, and engineering technologies, do not easily mesh together. However, based on a common understanding of the importance of delivering new value to society, our researchers break down field-specific and

organizational barriers and combine their respective knowledge, creating new technologies and businesses in the process. The mindset and company culture of the Ajinomoto Group encourage our people to view differences between technical fields not as limitations but as possibilities, cultivate interest in different fields, and combine their knowledge with intention, and they form the foundation of our technological competitiveness.
This approach can also be referred to as a kind of "technological diversity, equity, and inclusion (DE&I)." Soon after joining our Group, our employees come to learn firsthand that combining multiple technologies is the key to creating new businesses, and we transfer personnel across business areas to enable them to accumulate experience and expand both their perspectives and expertise. This constant co-existence of multi-area technologies in terms of both our people and organizations supports both the freedom and evolution of our technologies while also enriching individual creativity.

Our innovation strategy teams, which create the foundation for propelling further innovation

The Ajinomoto Group uses its proprietary "AminoScience" knowledge and technologies as a foundation to further accelerate innovation aimed at achieving ASV. We actively utilize our ecosystem for creating value with companies, universities, and research institutions around the world while also combining our technology assets with the technologies and knowledge of our external partners to achieve innovations that give rise to unprecedented value. This role is fulfilled by our innovation strategy teams, which are positioned in various regions around the world. They stay up to date on cutting-edge technologies created by academia and start-ups, and they promote the combination of such technologies with our Group's "AminoScience" to further expand the capabilities of such technologies. In addition, the teams demonstrate intelligence functions, come up with hypotheses regarding the future state of our society based on trends in technologies and markets as well as regulatory and social trends, enhance our Group's ability to predict future opportunities using these insights, and handle the expansion of our technology assets and creation of new business opportunities.
In terms of intellectual property as well, our Group goes beyond simply applying for, maintaining, and managing our own patents. We keep track of what kinds of patents are being applied for out in the world to predict future technological trends and business opportunities, extrapolating on them to devise IP portfolio strategies and utilizing them for our business strategies.
The source of our growth lies in creating unique value through innovation. Going forward, by fostering a corporate culture capable of taking full advantage of technology assets centered around "AminoScience" while also refining the human assets and organization assets necessary to support it, we will continuously innovate, resolve social issues, and sustainably enhance our corporate value.

[Strengthening inorganic growth strategies through the Innovation Strategy Team]

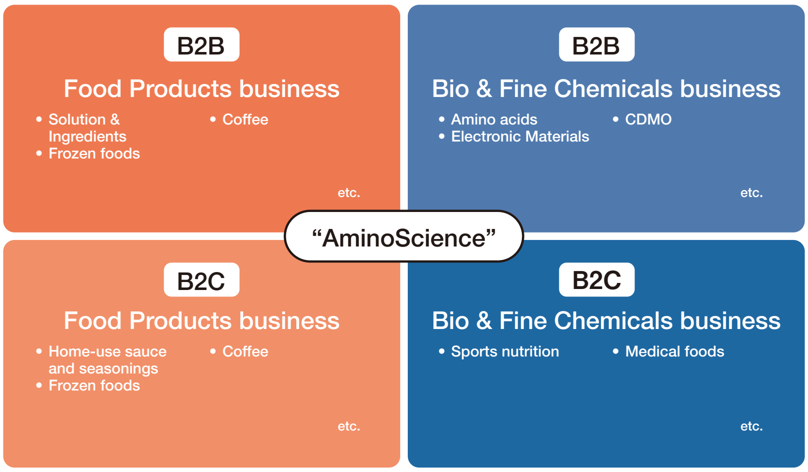


Customer assets

Leveraging the synergy between “Food Products and Bio & Fine Chemicals” and both B2C and B2B channels, we aim to achieve co-creation with partners around the world

Our diverse combination of customer assets allows us to build a sustainable business model that provides financial stability and continuous innovation.

The strength of the Ajinomoto Group’s customer assets lies in high customer loyalty backed by long-standing trust and quality. Through product development and service provision that meet the needs of each individual customer, we have built a relationship of trust that goes beyond a simple business relationship. In the Food Products business and the Bio & Fine Chemicals business, we have built a strong customer base in both the B2B and B2C channels, respectively, and the synergy created by their mutual complementarity leads to a unique competitive advantage.
More specifically, by utilizing the marketing knowledge and consumer insights cultivated in B2C in proposals for B2B customers, we contribute to solving customer problems. Conversely, by applying the technologies and materials honed in B2B to B2C products, we have improved the quality of and differentiated our home-use products and frozen foods. In terms of global expansion in particular, we have demonstrated the synergy between B2B and B2C as one of our strengths. In B2B, we provide solutions for food manufacturers in each country, and, in B2C, we utilize our knowledge to build brand recognition and loyalty through home-use sauce and seasonings as well as frozen foods, thereby gaining the ability to operate a flexible strategy according to regional characteristics.
In addition, by manufacturing key ingredients such as various amino acids in-house and using them in our own products, some businesses increase cost competitiveness and quality consistency, thereby achieving a stable supply and high quality in both the B2B and B2C channels.
By proposing related products and services in terms of Food Products, Bio & Fine Chemicals, and B2B and B2C channels to the same customers, our opportunities to expand sales are also expanding. For example, we are promoting the proposal of supplements and health solutions that contribute to the well-being of food purchasers.
In each field, we create innovation through “AminoScience” and improve our products and services by utilizing feedback from diverse customers.



Examples of synergistic effects seen across businesses and channels

Case 1 Improving brand recognition starting with the Frozen Foods business

As one of the major points of contact between the Ajinomoto brand and our customers, our Frozen Foods business drives the improvement of our brand value and has a positive impact on other businesses and channels. For example, the high regard for our brand, which we cultivated in Japan, in terms of its "deliciousness, convenience, and health" leads to the proposal of Japanese-style foods as well as the use of the brand for premium retail channels in Europe and the United States, which expands our business in other channels and boosts Ajinomoto brand recognition. In Europe and the United States, improving Ajinomoto brand recognition was once an issue, but, as a result of proposing Japanese-style gyoza dumplings with "wings" as a new food and promoting related initiatives aimed at expanding food options, we increased the Ajinomoto brand recognition rate from the low single digits to approximately 10%, expanding our business to a level that enabled us to reliably reach the specific target segment. Improving our brand recognition has resulted in new points of contact with customers, which is creating a virtuous cycle for us in which growth opportunities expand across business boundaries.

Case 2 Co-creation with our partner in Taiwan

The Ajinomoto Group uses its knowledge of amino acid technologies and nutrition design as a foundation to provide solutions globally in the B2B area. In Taiwan, finding ways to extend the healthy life expectancy has become an issue due to the region's aging population. In response to this issue, we started collaborating with the Standard Foods Corporation, one of Taiwan's largest food companies in the health and nutrition field, to propose solutions that utilize the amino-acid mix "Amino L40" not just as an ingredient but also as a way to resolve health issues. The Ajinomoto Group has fused its research and development ability with the marketing ability of its partner to promote everything from product development to new market creation. Initially, in Taiwan, amino acids and their health-supporting functions were not sufficiently recognized; however, even under such circumstances, we are making steady progress in expanding awareness. Through co-creation with our partner, we are shifting our cultivated B2B technologies to consumer value. This is a manifestation of our Group's proprietary value creation model, which we hope to apply to the creation of new markets.

Case 3 Improving our brand value through a sports and wellness complex in North America

Ajinomoto Foods North America, Inc. has partnered with The St. James, one of the largest sports and wellness complexes in the Washington D.C. area, to increase awareness of the AJINOMOTO brand among the approximately 4 million people who visit the facility each year. Through naming rights sponsorship, on-site branding and engagement activities, and the introduction of menu offerings at the facility's restaurants, we are strengthening consumer touchpoints and enhancing brand value in North America. In addition to expanding consumer touchpoints for our Food Products business, these initiatives provide opportunities to communicate the value of well-being through food to consumers with a strong interest in sports and wellness, in line with the Ajinomoto Group's Purpose. Through these touchpoints, we aim to deepen understanding of the value delivered by the Ajinomoto Group, including its expertise in amino acids, and broaden how the Group communicates its value.
In collaboration with headquarters, we will also work to strengthen the Ajinomoto Group's communication platform in North America and strive to create new value through partnerships with other companies.