# Contents

# Editorial policy

The Sustainability Report is a report that provides a comprehensive overview of the Ajinomoto Group's approach to sustainability and initiatives from the perspectives of health and nutrition, environment (E), society (S), and governance (G), along with numerical data. We hope this report, in combination with our ASV Report (integrated report), provides a deeper, more quantitative understanding for our stakeholders, including shareholders and investors, related to our approach to sustainable value creation.

This report has been prepared with reference to the GRI standards.

**Main Media Disclosed by the Ajinomoto Group**

| | Disclosed media | Role |
|---|---|---|
| Voluntarily disclosed | ASV Report (Integrated Report) | A story-style report providing financial and nonfinancial information that is especially important in terms of our value creation in the medium to long term. Information includes the approach of our management, our history of transformation, our competitive advantage, and our management strategy. |
| | Sustainability Report | A more detailed, comprehensive look at our sustainability initiatives, approach, and results. |
| | IR Data Book | A summary of the last ten years of data that makes it easy for readers to understand our performance trends and other indicators. |
| | Fact Book | A supplementary book providing quick, comprehensive access to quantitative data and basic information related to each of our businesses. |
| Statutorily disclosed | Annual Securities Report | Disclosure of our business details, financial situation, and sustainability information in accordance with relevant laws. |

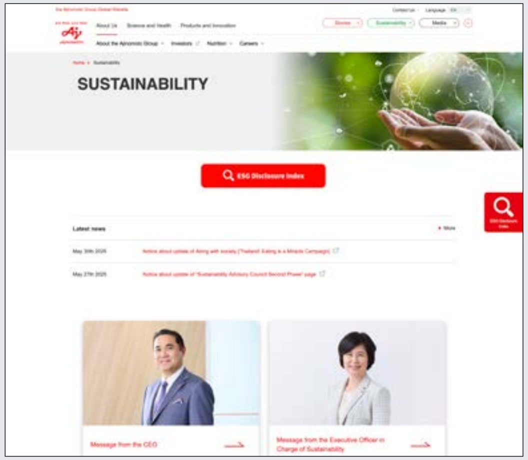
### Organizational scope

This report covers the activities of the Ajinomoto Group, comprising, unless otherwise noted, Ajinomoto Co., Inc. ("the Company") and its consolidated subsidiaries and equity-method affiliates (as of March 31, 2026). When comprehensive Group information is not available, the data parameters are explicitly defined.

### Period covered by this report

Fiscal 2025 (April 1, 2025 to March 31, 2026)
Past circumstances, data, and recent cases outside of this time period are presented when appropriate.

### Related content




Sustainability website
https://www.ajinomoto.com/sustainability/

The Ajinomoto Group Works with Society Along with society
https://www.ajinomoto.com/sustainability/society/

About the Ajinomoto Group
https://www.ajinomoto.com/aboutus

Web magazine "Stories"
https://www.ajinomoto.com/stories

### COVER DESIGN

Guided by our aspiration to contribute to the well-being of all human beings, our society and our planet with "AminoScience," this cover reflects our commitment to "Think Well, Do Well" in our sustainability initiatives, in pursuit of our 2030 outcomes.

# Sustainability Policy and Framework

Message from the CEO

# Dear stakeholders

Shigeo Nakamura
Director
Representative Executive Officer
President & Chief Executive Officer

The Ajinomoto Group pursues ASV (Ajinomoto Group Creating Shared Value) management, endeavoring to co-create social value and economic value through our businesses under the purpose of contributing to the well-being of all human beings, our society, and our planet with "AminoScience." By integrating sustainability into our business strategy and creating economic value by solving social issues, we aim to achieve sustainable business growth while enhancing corporate value.

The Ajinomoto Group relies on agricultural, livestock, and marine products for approximately 70% of our raw materials procurement. Structural issues surrounding agriculture and livestock production, including climate change, water resources, and biodiversity, impact the foundation of our business directly. The agri-food system, which includes the production of agricultural and livestock products, accounts for more than 20% of global greenhouse gas emissions and is a sector that uses approximately 70% of global freshwater and 50% of flat land. As climate change becomes more apparent and its impact on the economy becomes clearer, the risk of supply chain fragmentation also increases due to changes in the global situation. The world needs to maintain stable food production and minimize the burden on the environment and society. For us, a sustainable agri-food system is not only a response to environmental risks, but also an essential management issue that determines the sustainability and growth of our businesses. We are committed to this transformation because we believe increased resilience of the agri-food system through innovation can lead to significant social impact and economic value throughout the value chain.

To achieve this transformation, we must not only create innovative solutions that solve social issues, but also locate the funding and ecosystems for the social implementation of those solutions. In November 2025, I attended COP30 in Belem, Brazil, where I appealed to the international community about the importance of expanding and co-creating climate finance in the agricultural sector. The Ajinomoto Group offers implementable solutions based on "AminoScience," one of which is AjiPro®-L, a lysine formulation for cattle. AjiPro®-L helps reduce greenhouse gas emissions by approximately one ton per cow per year. From a base of "AminoScience," we work with governments, financial institutions, and private companies to create a framework that includes sustainable finance. Building on these efforts, we continued our participation in the UN Global Compact in 2026, advancing global value creation faster than ever.

I believe that the Ajinomoto Group's mission and path to competitiveness lies in continuing to refine our unique strengths in "AminoScience" and leveraging solutions to social issues into a source of growth. We continue to transform our positive impact on society into economic value, and strive to achieve sustainable and dramatic growth in corporate value.

Message from the Executive Officer in Charge of Sustainability

# Toward sustainable growth: Reducing negative impacts and creating positive impact

Kaori Ono

Executive Officer in Charge of Sustainability

The Purpose of the Ajinomoto Group is to contribute to the well-being of all human beings, our society and our planet with "AminoScience." Sustainability is at the heart of the Ajinomoto Group's ASV management. Our 2030 Roadmap shows how we are advancing initiatives aligned with the Six Material Themes identified as important issues (Materiality).

With three years to go until 2030, and looking ahead to post-2030, we continue to reduce negative impacts of our business activities, while leveraging our strength in "AminoScience" in cooperation with stakeholders to develop technologies, knowledge, products, and services that generate positive impacts on society. Through these approaches, we strengthen the resilience of our business foundation while working consistently toward creating a healthy and prosperous society, healthier and more fulfilling lifestyles, and the sustained enhancement of corporate value.

## Identifying issues through a systems-based approach, collaborating at global and local levels

In 2025, the world experienced extreme weather events, wildfires, and other disasters across many regions. According to scientists, the oceans and forests may be undergoing major changes in their capacity to absorb $CO_2$ and heat, as well as to act as a buffer for the entire planet. These predictions point to the need for society as a whole to maintain and restore nature.

Our responsibility is to preserve a bountiful natural environment and a healthy society for future generations. This responsibility is essential for sustainable business activities. Climate change, biodiversity, the circular economy, nutritionally balanced diets, and human rights are among the many interconnected issues that we must address in an integrated manner. We seek to create an even greater positive impacts through our business activities, leveraging our strengths in science and technology that we have cultivated globally and business operations that actively embrace local cultures and customs. Toward this end, we collaborate with global and local stakeholders, including scientists, policy makers, and business leaders.

## Transforming agrifood systems

Our business is built on well-functioning agrifood systems that produce and consume food resources, and on the bountiful natural environment that sustains this system. Agrifood systems face environmental changes, while contributing significantly to the loss of natural capital at the same time. Meanwhile, one-third of the world's food is wasted. Further, 2.8 billion people have no access to healthy food. The hidden costs associated with unhealthy diets have been reported to be as much as 10% of global GDP.

We must transform the agrifood systems in many ways while creating diverse opportunities for business and employment. In particular, adaptation to environmental change and the restoration of natural capital, both essential to stabilizing the climate, represent two pressing issues. Given that amino acids are essential components of all living organisms, the science of amino acids has significant potential to contribute broadly to solving these issues.

The Ajinomoto Group is committed to improving local environments and the livelihoods of farmers. One key initiative we have pursued for many years to this end is supporting agricultural and livestock production by recycling fermentation co-products into fertilizers and animal feed, thereby returning nutrients to the soil. We have built on these activities over the past several years to expand businesses with the potential to transform the agriculture and livestock industries. We continue working to provide nutritionally balanced diets, reduce food loss and waste, and improve well-being through food, prevention, care, and healthcare solutions across the world—without compromising on food culture or taste.

In 2025, I engaged extensively in dialogue with like-minded companies, financial institutions, and international organizations at the UN Food System Summit, EAT Forum, COP30, and other forums. These experiences reinforced my strong conviction regarding collaboration to implement and scale up our common efforts. We will continue to work closely with stakeholders and partners who share our vision to address these challenges, leveraging our tangible and intangible assets that we have developed through "AminoScience."

# Corporate philosophy framework Our Philosophy

Approach

The Ajinomoto Group has engaged consistently in initiatives to resolve social issues through our business since our founding. As a result, we have enhanced economic value and driven sustainable growth by creating value shared with society and local communities.

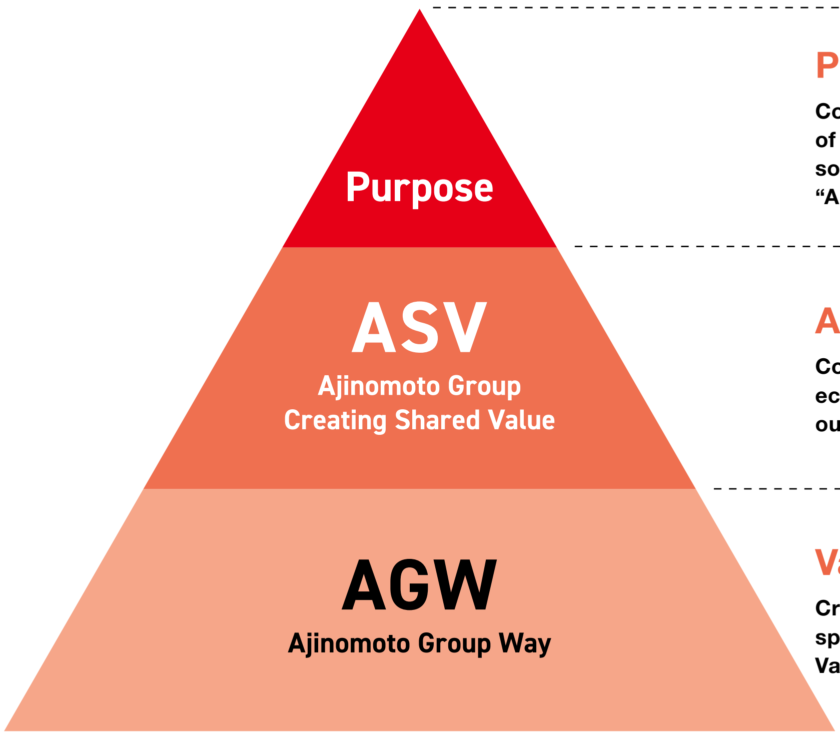
We refer to these initiatives as ASV (Ajinomoto Group Creating Shared Value). ASV is derived from the concept of Creating Shared Value (CSV). Rather than pursuing sales and profits alone, ASV involves leveraging Ajinomoto Group strengths to address social issues and create social value that, in turn, generates economic value. The Ajinomoto Group established Our Philosophy to focus on ASV as the core of how we will achieve our Purpose. Our Philosophy brings together the principles most important to the Ajinomoto Group.

Contributing to the well-being of all human beings, our society and our planet with "AminoScience" is the Purpose of our Group. This Purpose reflects our desire to leverage the unique Ajinomoto Group strengths in "AminoScience" honed since foundation to contribute to well-being.

> Our Philosophy

## Corporate Slogan

# Eat Well, Live Well.




**Purpose**

**Contributing to the well-being of all human beings, our society and our planet with "AminoScience"**

**ASV Initiatives**

**Co-creation of social and economic value through our business**

**Values**

**Create new value, Pioneer spirit, Social contribution, Value people**

### Contributing to the well-being of all human beings, our society and our planet with "AminoScience"

The Ajinomoto Group aims to contribute to the well-being of all human beings, our society, and our planet with "AminoScience." To this end, we believe it is necessary to reduce our environmental impact by 50% while also extending the healthy life expectancy of 1 billion people by 2030.


## Our approach to sustainability

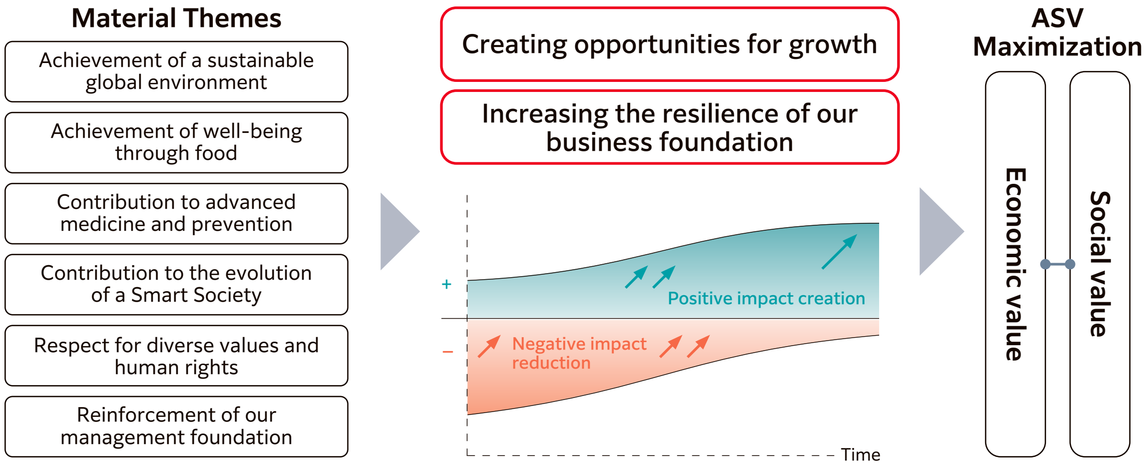
### The Ajinomoto Group approach to sustainability

The Purpose of the Ajinomoto Group is to contribute to the well-being of all human beings, our society and our planet with "AminoScience." Under this Purpose, we position sustainability at the core of ASV management. We aim to achieve sustainable business growth and enhance corporate value by integrating sustainability initiatives into business strategy and creating social and economic value together. We advance specific initiatives under the Medium-Term ASV Initiatives 2030 Roadmap. These efforts align with the six Material Themes identified as important issues (Materiality) for the Ajinomoto Group and take into account risks and opportunities.

Our business depends on sound agrifood systems that produce and consume food resources, and on the rich global environment that supports these systems. Agrifood systems face environmental change, yet are also a major cause of natural capital loss. Adapting to these changes and restoring nature are urgent priorities for society and for the sustainable growth of our business as the global environment nears its limits. For this reason, we advance efforts in climate change, biodiversity, the circular economy, and respect for human rights to reduce the negative impacts of our business activities and strengthen the resilience of our business foundation. We also implement various initiatives to help achieve better nutritional balance, greater emotional well-being through food, and progress in both treatment and prevention. We believe these initiatives contribute to people's well-being while creating growth opportunities through value provided by "AminoScience."

The Group not only works to steadily reduce negative impacts through business activities but also aims to create stronger positive impacts across the value chain and beyond by leveraging our strengths in "AminoScience" and working with diverse stakeholders. Through these initiatives, we also strive to balance improving the resilience of our business foundation with creating growth opportunities, while working consistently toward creating a prosperous society, healthier and more abundant lifestyles, and the sustainable enhancement of corporate value.

> Medium-Term ASV Initiatives (Management Policy)
> Sustainability Approach and Structure



## "AminoScience"

Approach

Amino acids build muscles, bones, skin, and other body parts, while also making hormones and enzymes to regulate body functions, antibodies to protect the body, and neurotransmitters. Amino acids are a source of life for not only humans but for all living things on the earth.

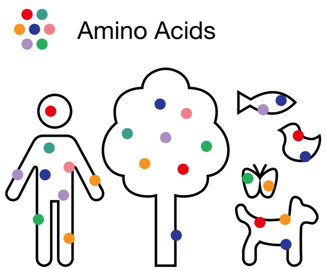
"AminoScience" is a collective term for the various materials, functions, technologies, and services derived from research and implementation processes with a rigorous focus on the functions of amino acids. "AminoScience" also refers to the Ajinomoto Group's unique scientific approach to connect these to resolving social issues and contributing to well-being. Uses include Deliciousness Technology to create desired tastes, amino acid nutrition technologies to create sustainable agriculture and livestock industries, and the R&D and manufacturing technologies for biopharmaceuticals, regenerative medicine culture media, and antibody-drug conjugates. "AminoScience" is one of the sources of the Ajinomoto Group's competitive advantage not easily imitated by other companies.

> What is "AminoScience"?
> ASV Report 2026 (Integrated Report) P028-029

### Amino Acids

**A fundamental substance that all living beings are made of**

Responsible for a range of functions within the body




### The Functions of Amino Acids

**Flavoring function**
Create delicious meals

**Nutrition function**
Promote growth, development, and recovery

**Physiological function**
Support physical health

**Reactivity**
Create new functions

### Value Creation

**The Ajinomoto Group's business activities**

**Food Products business**
Businesses that apply "AminoScience" to Seasonings and Foods, and Frozen Foods. (e.g., *Deliciousness Technologies*)

**Bio & Fine Chemicals business**
Businesses that apply "AminoScience" to Healthcare and Others.

# Framework for ESG and sustainability

## Corporate governance framework

The following is an overview of our corporate governance structure as of April 1, 2026.

In the Sustainability Report for 2026, we have established a new "Corporate Governance" chapter within the Governance section to help our stakeholders gain a more comprehensive understanding of our governance-related initiatives. By consolidating related information that had previously been provided across various disclosure media, this chapter offers our governance information in a more accessible and user-friendly format.

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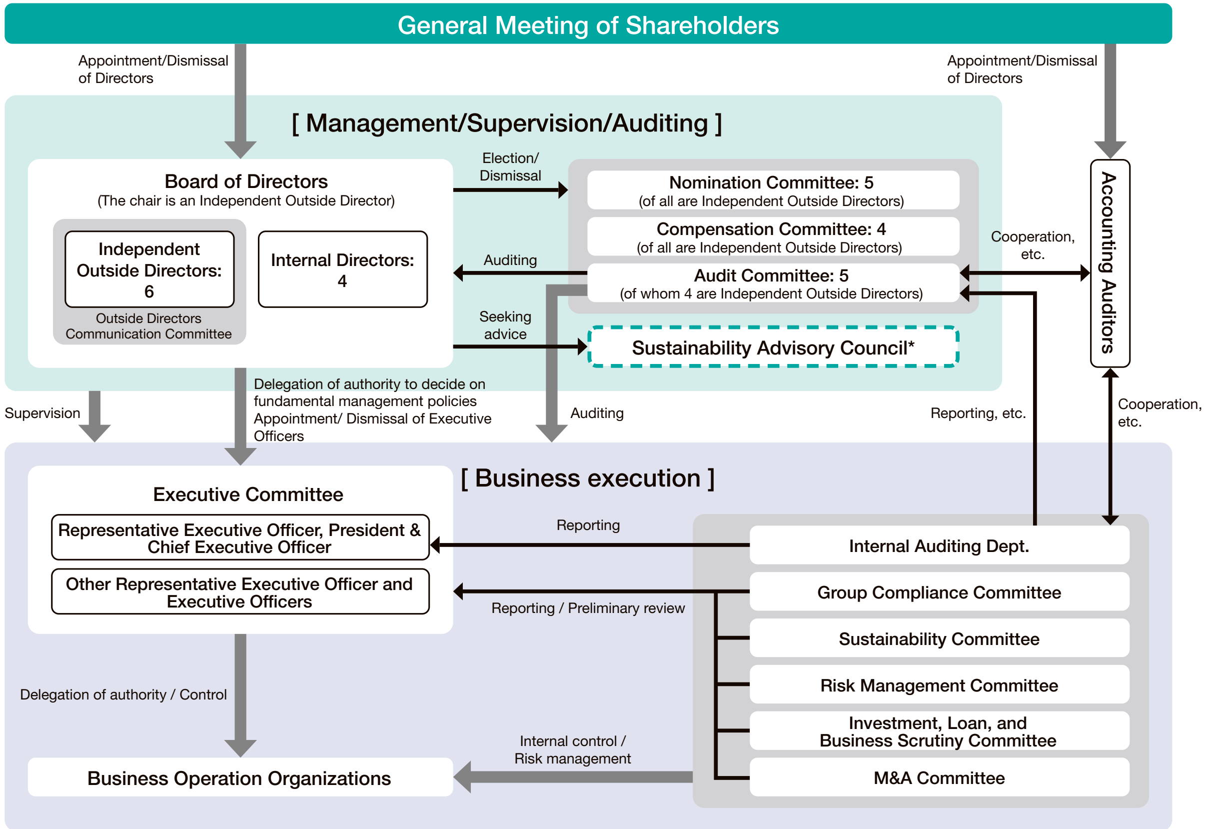



* Based on the recommendations of the second phase of the Sustainability Advisory Council, the Board of Directors will continue dialogue with external experts and convene the next Sustainability Advisory Council at an appropriate time.

## Basic approach to corporate governance

The Ajinomoto Group positions corporate governance as one of the most important aspects of its management foundation for strengthening ASV Management and achieving the Group's vision for 2030. Toward 2030, we accelerate the ASV management for achieving "the extension of healthy life expectancy of one billion people" and "the reduction of our environmental impact by 50%" through initiatives of both resolving health and nutritional issues linked by food systems and promoting sustainability. Furthermore, in order to enhance the effectiveness of ASV management, we select a "Company with Three Committees" that clearly separate supervision and execution by balancing "supervision of appropriate execution that reflects the opinions of stakeholders" and "business execution with a sense of speed."

Recently, amid changes in the external environment, comprehensive risk management has become more important than ever. We honestly comply with the Ajinomoto Group Policies (AGP) that shows the ideal way of thinking and action that Ajinomoto Group companies and their officers and employees should comply with, continue to develop and properly operate our internal control system, strengthen our system that considers sustainability as an active risk-taking system, and continuously enhance our corporate value.

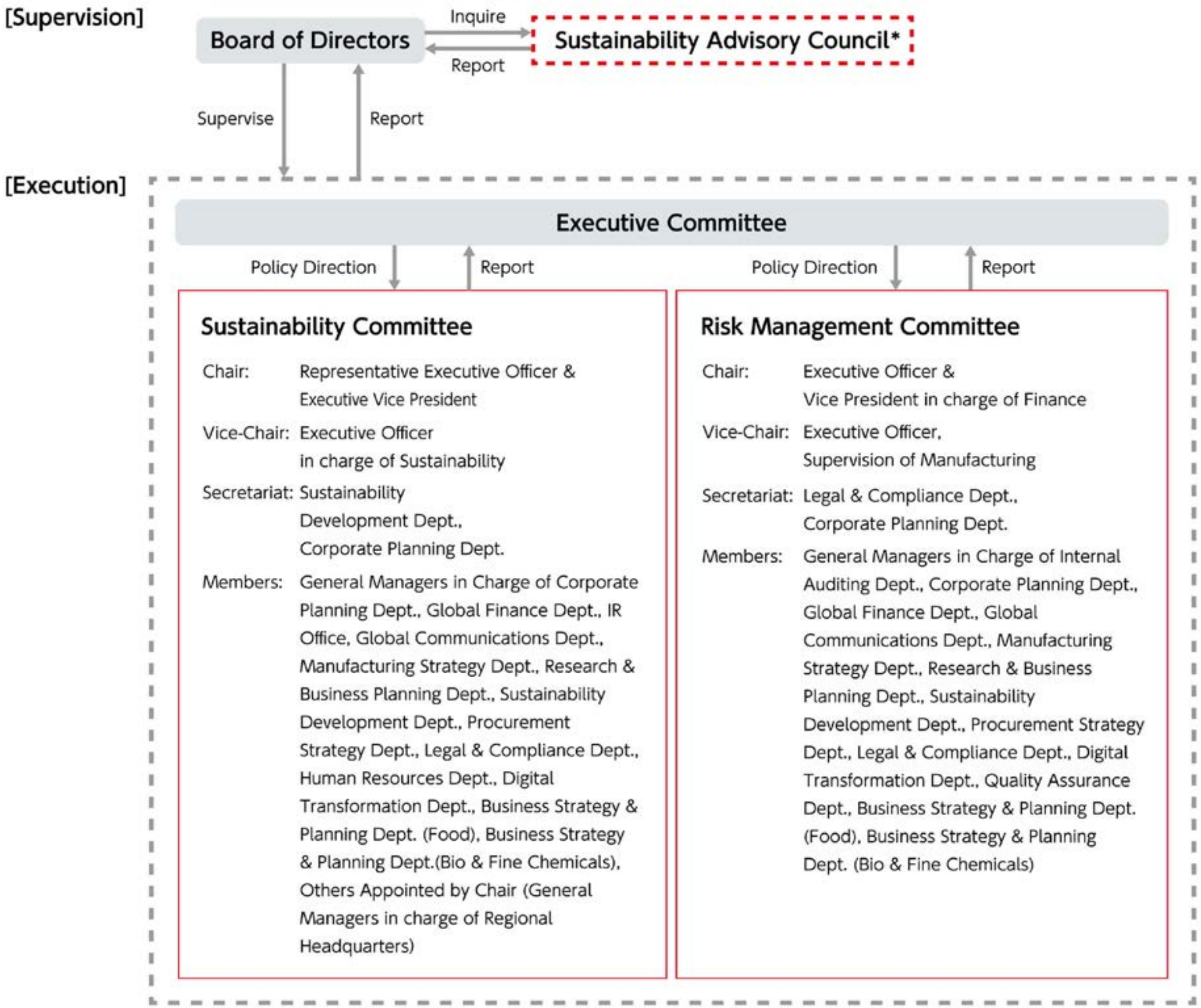
## Framework for ESG and sustainability

In the Ajinomoto Group, we honestly comply with the Ajinomoto Group Policies (AGP), which show the ideal way of thinking and actions that Group companies and their officers and employees should comply with, continue to develop and properly operate our internal control system, strengthen our system that considers sustainability as a framework active risk-taking system, and continuously enhance our corporate value. Refer to the Corporate Governance section for more information on the incorporation of sustainability-related metrics into our executive compensation policy.

We are strengthening our sustainability promotion system to continuously increase our corporate value from the perspective of sustainability. The following is an overview of the framework as of April 1, 2026.

> P151

### Framework for ESG and sustainability




* Based on the recommendations of the Second Sustainability Advisory Council, the Board of Directors will continue dialogue with external experts and convene the next Sustainability Advisory Council at an appropriate time.

## Oversight and implementation of sustainability strategy

The Board of Directors deliberates medium- to long-term sustainability strategy as a key management issue, and, based on the recommendations of the Sustainability Advisory Council, the Board engages in dialogue with outside experts to help determine the important issues (Materiality) for the Ajinomoto Group that serve as guidelines for ASV management. At the same time, the Board supervises the formulation of strategies and execution of initiatives related to sustainability.

The Sustainability Advisory Council was established as a subordinate body of the Board of Directors to make recommendations to enhance the corporate value of the Ajinomoto Group from the viewpoint of sustainability. The Second Sustainability Advisory Council, which began meeting in April 2023, evaluated management's efforts in the areas in which the Board of Directors sought the council's advice: materiality implementation, communication on implementation and information disclosure, and partnership building with stakeholders. The council submitted a final report to the Board of Directors in March 2025. The final report from the council emphasized the need to strengthen stakeholder partnerships to deliver value beyond the boundaries of a single company. In response to these recommendations, we identified sustainability rulemaking and sustainable finance as key discussion themes for fiscal 2025, with an eye toward collaboration with international organizations and financial institutions. We also held two dialogue sessions between directors and external experts and shared outcomes with executive management. We also shared the content of these discussions with executive management.

The Executive Committee has established the Sustainability Committee and Management Risk Committee as subordinate bodies and selects and extracts risks and opportunities based on important issues (Materiality) for the Ajinomoto Group, assessing the degree of impact, formulating measures, and managing progress. In fiscal 2025, the Executive Committee received four activity reports from the Sustainability Committee and two activity reports from the Risk Management Committee.

The Sustainability Committee works with the Risk Management Committee to select and identify risks and opportunities based on materiality as well as assess their impact on the Ajinomoto Group, making proposals to the Executive Committee. The Sustainability Committee then explores and formulates countermeasures for sustainability risks and opportunities and manages progress. In addition, the Sustainability Committee formulates the entire Ajinomoto Group's sustainability strategy, promotes action themes (nutrition, environment, and society) based on this strategy, makes proposals and provides support for business plans from a sustainability viewpoint, and compiles internal information on ESG.

The Risk Management Committee works with the Sustainability Committee to select and identify risks and opportunities based on materiality as well as assess their impact on the Ajinomoto Group, making proposals to the Executive Committee. The Risk Management Committee also develops and manages the progress of risk management measures to establish a strong corporate structure that ensures prompt and accurate responses to risks and crises, particularly with regard to risks that management should address (i.e., geopolitical risks, information security risks).

# Identification process of important issues (Materiality) for the Ajinomoto Group

The Ajinomoto Group identifies our important issues (Materiality) that have a substantial impact on our ability to create value over the short, medium, and long term through ASV management, taking into account changes in the macro environment for 2050. Once we identify risks and opportunities from Materiality, we clarify their importance and priority, and then reflect these matters in our business activities.

**2015** Select materiality items

**2016** Conduct surveys of the SDGs experts

**2017** Analyze the relationship between SDGs and materiality
Conduct dialogue with diverse stakeholders

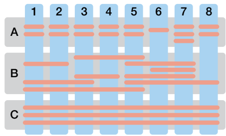
**2018–2019** Review and revise materiality

**2020–2022** Conduct annual review of materiality

**2022–2023** Redefine materiality based on the Sustainability Advisory Council report
Approved by the Board of Directors in February 2023
Publish new materiality

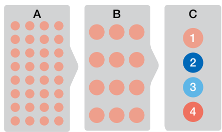
**2023–2024** Organize Material Themes into six areas

**STEP 1** Identifying issues and opportunities



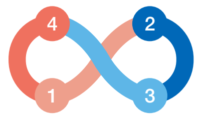

These members of the Sustainability Advisory Council in the first quarter identified 28 key issues and opportunities on behalf of their respective positions.

**STEP 2** Classifying issues and opportunities



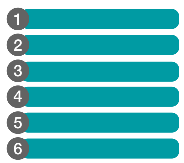

Members then further classified these issues and opportunities into four domains, after grouping them into 12 higher-order requirements.

**STEP 3** Organizing connections




The Ajinomoto Group organized the connections between each of these issues and opportunities as our process to achieve sustainable transformation and innovation. This unique way of organizing the issues goes beyond organizing to show countermeasures from a long-term perspective.

**STEP 4** Organizing into Material Themes




The Ajinomoto Group has organized our current Material Themes into six areas from the perspective of what multiple stakeholders expect of the Ajinomoto Group and the value we provides to society.

> Materiality
> Sustainability Advisory Council First Phase: Report to the Board of Directors

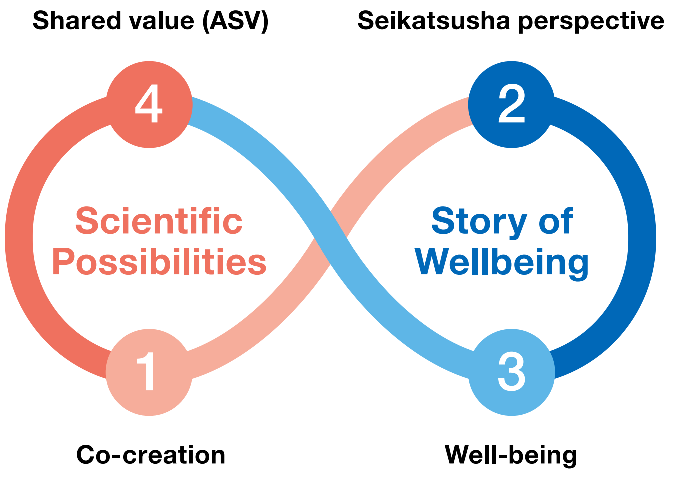
# Important issues (Materiality) for the Ajinomoto Group

Important issues (Materiality) for the Ajinomoto Group are essential to the Group's ability to continue co-creating social and economic value over the long term.

The Ajinomoto Group has organized our current Material Themes into six areas from the perspective of what multiple stakeholders expect of the Ajinomoto Group and the value we provide to society. These themes are grounded in our Value Creation Framework (approach), which we developed through ongoing dialogue with a wide range of stakeholders and recommendations from the Sustainability Advisory Council (composed primarily of external experts).

## Materiality (important issues for the Ajinomoto Group)

### Value Creation Framework




### Material Themes

- Achievement of a sustainable global environment
- Achievement of well-being through food
- Contribution to advanced medicine and prevention
- Contribution to the evolution of a Smart Society
- Respect for diverse values and human rights
- Reinforcement of our management foundation

## What the Value Creation Framework shows

The Value Creation Framework illustrates our approach to sustainable growth as a cycle that connects the power and potential of "AminoScience" (Scientific Possibilities) with the power of stories (Story of Well-being) that contribute to the well-being of all human beings, society, and the planet.

The cycle is (1) honing our co-creation capabilities, (2) taking the seikatsusha perspective (3) while achieving well-being, and (4) through our business activities return co-created shared value. These four elements form an infinite cycle that repeats from (1) through (4), supporting the ongoing, sustainable co-creation of social and economic value.

> Materiality

## Risks and opportunities related to important issues (Materiality) for the Ajinomoto Group

The Purpose of the Ajinomoto Group is to contribute to the well-being of all human beings, our society and our planet with "AminoScience." We position sustainability at the core of ASV management. Based on this approach, the Group identified 16 topics in relation to our Six Material Themes (Materiality) and organized group-wide risks and opportunities that require cross-organizational management as shown in the table below.

The topics, risks, and opportunities were identified by considering not only their potential effects and likelihood, but also their relevance to the Group's Purpose and business strategy. In addition, the results of impact assessments conducted by the Risk Management Committee were also considered. Specifically, the Group referred to and considered the disclosure topics set forth in the SASB Standards, including Processed Foods, Biotechnology & Pharmaceuticals, and Semiconductor. We also referred to external reports on the global economy, geopolitics, regulatory trends, technological developments, and industry trends to complement macro-environmental changes that cannot be fully captured the aforementioned disclosure topics alone. Furthermore, taking into account the Ajinomoto Group's business characteristics and the uncertainties in our business environment, the Group defined relevant topics and conducted research and analyses of events that could represent potential risks or opportunities for the Group. These identifications and judgments are based on information available and assumptions considered reasonable as of June 2026. The Group will conduct periodic reviews as necessary in response to changes in its business environment and operations.

| Six Material Themes | Topic | Risks | Opportunities |
|---|---|---|---|
| **Achievement of a sustainable global environment** | Food shortages caused by the worsening impacts of climate change | Increased frequency of extreme weather and natural disasters associated with climate change may cause greater damage to agricultural and livestock products, resulting in higher raw material procurement prices and increased logistics costs | - |
| | Progress of decarbonization-related regulations | Increased compliance costs for agricultural and livestock producers in response to decarbonization regulations may lead to higher raw material procurement prices through cost pass-through or supply constraints caused by reduced production | Advancement of decarbonization policies may increase demand among agricultural and livestock producers for emission reduction solutions, contributing to increased sales of products and services such as AjiPro®-L |
| | | - | Introduction of carbon taxes accompanying the progress of decarbonization policies may enhance the competitive advantage of MSG[1] and other products manufactured using low-carbon production methods, contributing to increased sales<br>[1] Monosodium Glutamate |
| | Freshwater resource constraints and tighter usage regulations | Depletion of freshwater resources may drive increased water costs, potentially resulting in higher procurement prices, and sales reduction linked to production disruptions at business partners | - |
| **Achievement of well-being through food** | Government agricultural support (smart agriculture, etc.) and food security policies | - | Government support is expected to improve productivity and enhance supply stability and efficiency, which would contribute to cost reduction by reducing procurement prices for major raw materials, as well as associated costs such as emergency procurement and transportation |
| | Protein crisis driven by population growth | Rapid expansion of global demand for animal protein due to population growth may tighten supply, leading to higher meat procurement prices and increased costs for products using meat | Expansion of global demand for alternative proteins may drive growth in related businesses, such as culture media and amino acids required for alternative protein production, contributing to increased sales |
| **Achievement of well-being through food** / **Contribution to advanced medicine and prevention** | Growing emphasis on well-being and changes in demand trends<br>(*This topic is related to both the "Achievement of well-being through food" and "Contribution to advanced medicine and prevention" material themes.) | Growing emphasis on physical and mental health and well-being may increase costs associated with compliance with nutritional labeling and other regulatory requirements for food products | Growing emphasis on physical and mental health and well-being may increase sales of products and services that comply with standards and regulations aligned with health and well-being needs |
| | | - | Growing emphasis on well-being may contribute to increased sales in advanced medical fields, such as pharmaceuticals for the treatment of obesity |
| **Contribution to advanced medicine and prevention** | Changes in the business structure of the pharmaceutical industry, including drug discovery ecosystems | - | Regulatory changes aimed at controlling healthcare costs may alter CDMO production and supply frameworks, contributing to increased orders and revenue in the CDMO business |

| Six Material Themes | Topic | Risks | Opportunities |
|---|---|---|---|
| **Contribution to the evolution of a Smart Society** | Security policies surrounding semiconductors and advances in competing technologies | Diversification of procurement sources, localization requirements, and technological innovation by competitors may accelerate the adoption of alternative technologies to the Group's materials, leading to lower customer adoption rates, reduced market share, and reduced sales | - |
| | Expansion of global semiconductor demand | - | Expansion of semiconductor demand driven by digitalization and the widespread adoption of AI may increase sales volumes of Ajinomoto Build-up Film™ (ABF™), contributing to revenue growth |
| **Respect for diverse values and human rights** | Changes in the human capital market | If the recruitment and development of talent capable of embodying the AGW does not progress as planned amid changes in the labor market, innovation activities may slow, potentially weakening competitiveness | Effective recruitment and development strategies for talent embodying AGW amid changes in the labor markets may encourage innovation and the creation of new business themes, contributing to enhanced competitiveness |
| | | Difficulties in securing personnel for plant operations may reduce on-site execution capabilities and increase labor costs required to maintain operations and transfer skills | - |
| | Diversification of values, beliefs, and preferences | Meeting diverse social needs such as halal and vegan requirements may increase costs related to certifications, raw material management, manufacturing requirements, and labeling compliance | Addressing diverse values and preferences may enable acquisition of new customer segments, contributing to increased sales of related products |
| **Reinforcement of our management foundation** | External cyberattacks | Cyberattacks may result in core system shutdowns that disrupt operations, as well as significant losses due to information theft or leakage, potentially damaging corporate trust and leading to legal liabilities such as litigation | - |
| | Geopolitical conflicts and global-scale trade wars | Escalating geopolitical tensions may threaten employee safety and disrupt supply chains, while high tariffs on imports and exports may reduce price competitiveness and sales | In certain circumstances, the relative competitiveness of the Group's products compared with competitors may increase, potentially contributing to expanded sales |
| | Escalation of tensions in the Taiwan Strait | Heightened tensions in the Taiwan Strait may pose risks to employee safety and business continuity, create difficulties in procuring raw materials from specific regions, and increase raw material costs due to measures required to ensure sea lane safety | - |
| | Large-scale natural disasters | Large-scale natural disasters may pose risks to employee safety and business continuity in affected areas and may result in supply chain disruptions | - |
| | Advancement of AI technologies | Insufficient utilization of advanced AI compared with other companies may lead to competitive disadvantages; use of AI may also give rise to issues such as unauthorized leakage of confidential information, spread of false or misleading information, violations of laws and regulations due to inadequate AI governance, ethical concerns, and erroneous management decisions | Deeper utilization of advanced AI may improve operational efficiency and productivity, enhance analysis and decision-making in R&D, business strategy, and risk management, and promote innovation, thereby contributing to the strengthening of medium- to long-term competitive advantages |

## Focus areas, initiatives, and targets/KPIs for risks and opportunities related to important issues (Materiality) for the Ajinomoto Group

The following section introduces the target areas, initiatives, and targets/KPIs for the Six Material Themes currently being addressed by the Ajinomoto Group ((1) Achievement of a sustainable global environment, (2) Achievement of well-being through food, (3) Contribution to advanced medicine and prevention, (4) Contribution to the evolution of a Smart Society, (5) Respect for diverse values and human rights, (6) Reinforcement of our management foundation).

| (1) Achievement of a sustainable global environment | | | |
|---|---|---|---|
| **Focus areas** | **Initiatives** | **Targets/KPIs** | **Major progress** |
| **Climate change** | Mitigation and Adaptation | • Reduction of GHG emissions<br>- FY2030: 50.4% reduction in Scope 1 and 2, 30% reduction in Scope 3, and 36.4% reduction in Scope 3 FLAG (vs. FY2018)<br>- FY2050: Net zero, 100% renewable energy for electricity<br>- Reduction of GHG emissions from cattle by providing solutions using specialized feed-grade amino acids (contribution to building an ecosystem through collaboration with the government, local governments, and dairy and meat manufacturers)<br>• Contribution to sustainable agriculture<br>- Expand the deployment of biostimulant products (reducing GHG emissions by reducing fertilizer use, improving environmental stress resistance, improving harvest quality, improving degraded soil)<br>- Expansion of the biocycle (cyclic amino acid fermentation cycle)<br>• Provision of food and ingredients made with environmentally low-impact materials and methods, and promotion of lifestyle changes among consumers (technology development such as cultured meat and precision fermentation, and development of foods using biomass fermentation and plant-based sources) | • Reduction of GHG emissions<br>- FY2025: 49% reduction in Scope 1 and 2 (vs. FY2018)<br>- FY2025: 15% reduction in Scope 3 (vs. FY2018)<br>- FY2025: 45% renewable energy share of electricity |
| **Natural capital** | Biodiversity conservation | • Disclosure of information based on the TNFD framework<br>- Consideration of evaluation and prioritization in line with SBTi for Nature | • Disclosure of information based on the TNFD framework<br>- Disclosure of detailed assessment results online regarding nature-related risks and opportunities identified through the TNFD's LEAP analysis<br>- Consideration of evaluation and prioritization in line with SBTi for Nature |
| | Prevention of deforestation | • No deforestation<br>- Target raw materials: palm oil, soybeans, beef, paper, coffee | • No deforestation<br>- Target not met despite efforts made. Results published online ( > Actions Toward No Deforestation) |
| | Conservation of water resources | • Reduction of water usage<br>- FY2040: 15% reduction (vs. FY2018) | • Reduction of water usage<br>- FY2025: 13% reduction (vs. FY2018) |
| | Sustainable procurement | • 100% sustainable procurement for priority raw materials<br>- Target raw materials in FY2030: paper, palm oil, soybeans, coffee beans, beef, sugarcane<br>• Animal welfare improvement | • Realize sustainable procurement for priority raw materials<br>- FY2025 paper: 100% palm oil: 100%, soybeans: 72%, coffee beans: 28%, beef: 100%, sugarcane: 85%<br>• Animal welfare improvement<br>- FY2025: switched to cage-free eggs in France for the eggs we use in our products |
| **Circular economy** | Zero waste emissions | • Maintain resource recovery rate of 99% or more | • FY2025: 99.0% |
| | Plastic waste reduction | • Plastic waste reduction<br>- FY2030: Zero waste<br>• Promote consumer behavior changes through the provision of personal care products using our microplastic alternative materials | • Plastic waste reduction<br>- FY2025 plastic usage: 68kt<br>- FY2025 recyclable packaging ratio: 48% |
| | Food loss and waste reduction | • Food loss and waste reduction<br>- Maintaining 50% reduction from receipt of raw materials to delivery to customers (vs. FY2018)<br>- FY2050: 50% reduction throughout the entire product life cycle (vs. FY2018)<br>- Contributing to reducing food loss and waste within the home by sharing information such as recipes and collaborating with the local community (government, distribution, etc.)<br>- Utilize our commercial (B to B) products to help customers reduce food loss and waste | • Food loss and waste reduction<br>- FY2025: 69% reduction from receipt of raw materials to delivery to customers (vs. FY2018) |

| (2) Achievement of well-being through food | | | |
|---|---|---|---|
| **Focus areas** | **Initiatives** | **Targets/KPIs** | **Major progress** |
| **Health and nutrition** | Solving health and nutrition challenges through food | • Contribute to a nutritionally balanced diet (FY2030)<br>- Provide 2.1 billion servings of nutritionally balanced[1] products per year<br>[1] Health Star Rating (HSR) rating 3.5 or above<br>- Contribute to salt reduction of 1.1 billion servings per year by reducing salt in seasonings<br>- Contribute to sugar reduction of 700 million people per year through sweeteners<br>- Provide nutritionally balanced dishes<br>- Provide valuable nutritional information to consumers<br>• Contribute to mental well-being<br>- Visualize how cooking and eating together contributes to well-being (clarification of relationships), establish metrics, and utilize insights to enhance brand value | • Contribution to a nutritionally balanced diet<br>- FY2025: Provided 1.6 billion servings of nutritionally balanced products per year<br>- FY2025: Contributed 930 million reduced-sodium servings<br>- FY2025: Contributed 570 million reduced-sugar servings |

| (3) Contribution to advanced medicine and prevention | | | |
|---|---|---|---|
| **Focus areas** | **Initiatives** | **Targets/KPIs** | **Major progress** |
| **Health and nutrition** | Evolution of treatment and prevention | • Expand availability of products that utilize the physiological and nutritional functions of amino acids<br>- FY2030: Double (vs. FY2020)<br>• Strengthen the medical food field<br>- FY2030: Double the offerings (vs. FY2024)<br>• Stable supply of high-quality pharmaceutical amino acids for infusion and other pharmaceuticals<br>• Evolve into a service solution-oriented business for culture media and advanced medical materials<br>• Strengthen and expand the realm of contract services for the development and manufacturing of biopharmaceuticals | • Expand availability of products that utilize the physiological and nutritional functions of amino acids<br>- FY2025: 1.11x (vs. FY2020) |

| (4) Contribution to the evolution of a Smart Society | | | |
|---|---|---|---|
| **Focus areas** | **Initiatives** | **Targets/KPIs** | **Major progress** |
| **Advanced semiconductor package** | Advancement of semiconductors through materials provision and ecosystem creation | • Accelerate innovation and expand the provision of advanced materials that enable the evolution of semiconductors, while strengthening co-creation ecosystems across the semiconductor value chain<br>• Develop technology and materials in advanced semiconductor fields such as the co-packaged optics | • Construction of a new Ajinomoto Build-up Film™ (ABF™) production facility to expand the supply of advanced materials and strengthen supply stability |

| (5) Respect for diverse values and human rights | | | |
|---|---|---|---|
| **Focus areas** | **Initiatives** | **Targets/KPIs** | **Major progress** |
| **Human rights** | Responsible employment | • Steady promotion of human rights and environmental due diligence in accordance with international standards<br>Respect for Human Rights in the Supply Chain<br>Depth: Implementation of human rights impact assessments based on the results of country-specific human rights risk assessments, as well as preventive and corrective measures and monitoring<br>Comprehensiveness: Understanding the actual situation of suppliers and providing support and monitoring for improvements based on the "Guidelines for Group Shared Policy for Suppliers."<br>Respect for Human Rights of Group Company Employees<br>- Identify and assess human rights risks at group companies (manufacturing sites)<br>- Implementation rate across global group companies: 70% or more by FY2026, 100% by FY2030<br>- Implement appropriate preventive and corrective measures based on the above | • Steady promotion of human rights and environmental due diligence in accordance with international standards<br>Respect for Human Rights in the Supply Chain: Conduct human rights impact assessments<br>- FY2025: Thailand (palm oil), India (wild shrimp)<br>Respect for Human Rights of Group Company Employees: Identify and assess human rights risks at group companies (manufacturing sites)<br>- FY2025: Survey launched for group companies with manufacturing sites (52 companies in 23 countries) |

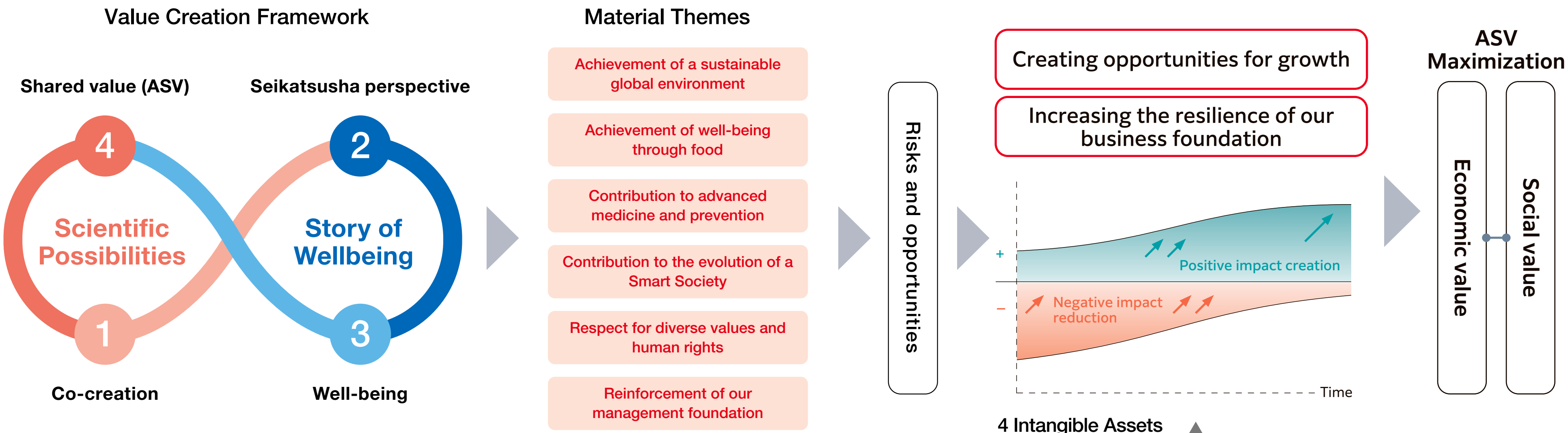
| Reinforcement of our management foundation | | | |
|---|---|---|---|
| **Focus areas** | **Initiatives** | **Targets/KPIs** | **Major progress** |
| **Human capital** | Human resource investment | • ASV realization process engagement score<br>- FY2030 88%<br>• Diversity in leadership<br>- FY2030: 30%<br>• Ratio of female managers<br>- FY2030: 40%<br>• Encourage employees to take on challenges<br>- Promote ‘ASV Awards’ | • ASV realization process engagement score<br>- FY2025: 78%<br>• Diversity in leadership<br>- FY2025: 27%<br>• Ratio of female managers<br>- FY2025: 28% |
| | | • Improve employee literacy<br>- Deploy literacy improvement measures for the environment, health and nutrition, human rights, DX, etc. | • Improve employee literacy<br>- FY2025: Implement educational programs on biodiversity, greenwashing, agri-food systems, global nutrition challenges, and responsible sourcing, etc. |
| **Changes in the business environment** | Strengthening resilience | • Strengthen management intelligence functions to utilize strategic backcasting from future risks and opportunities<br>• Strengthen resilience by building a global quality assurance system and global strategic IP portfolio<br>• Carry out ongoing measures to improve compliance awareness<br>• Continuously carry out assessments, audits, and inspections related to health and safety<br>• Minimize risk of impairment and fluctuation in foreign exchange and interest rates, and mitigate risk through effective use of intra-Group funds and flexible financing | • Continue to review enhancements to management intelligence capabilities; Continued efforts to strengthen the global quality assurance framework, build an intellectual property portfolio, and reinforce compliance and occupational health and safety initiatives, while steadily advancing more sophisticated risk management, including measures to reduce financial risks |

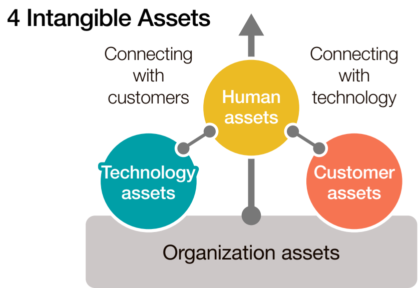
# Our path toward achieving ASV maximization

The Ajinomoto Group views the enhancement of four intangible assets (technology, human resources, customers, and organization) as the foundation for growth to achieve the challenging ASV targets we set in the 2030 Roadmap. Based on this foundation, we will take into account the risks and opportunities related to our Material Themes to reduce negative impacts through our business activities, while expanding positive impacts across the value chain by leveraging "AminoScience," our core strength, and co-creating with diverse stakeholders.

These initiatives will strengthen the resilience of our business foundation while creating growth opportunities, allowing us to maximize ASV by simultaneously addressing social challenges and enhancing corporate value.

## Important Issues (Materiality) for the Ajinomoto Group




> ASV Report 2026 (Integrated Report) P030-031
> The Intangible Assets That Power ASV

# Ajinomoto Group value chain

## Raw materials procurement, production, distribution, sales, consumers

The Ajinomoto Group interacts with various stakeholders engaged in every process of our global supply chain.
We aim to solve social and environmental issues at each stage, working with relevant entities to implement measures and responses.

### Value chain

Raw materials procurement → Production → Distribution → Sales → Customer

### Social issues

- Empowering farmers and strengthening their livelihoods
- Reducing environmental impact in production and logistics
- Public health and nutrition (lifestyle-related diseases, malnutrition, etc.)
- Sustainable, stable production and procurement
- Secure, safe product delivery and use
- Sustainable resource utilization
- Reduce the environmental impact on daily life

### Initiatives

**Raw materials procurement**

- Sustainable agriculture > P071
- Biodiversity and natural capital (TNFD disclosures) > P075
- Sustainable materials sourcing > P082
- Human rights due diligence > P103
- Supply chain management > P113
- Quality assurance across the supply chain > P127
- Strengthening relationships with local communities > P135

**Production**

- Business transformation through the use of AI and digital technologies; advanced data-driven management > P024
- Climate change (TCFD disclosures) > P057
- Conservation of water resources in production processes > P080
- Circular economy for plastics > P088
- Container and packaging design for the environment > P091
- Reducing food loss and waste > P095
- Human rights due diligence > P103
- Occupational safety and health > P125
- Quality assurance across the supply chain > P127

**Distribution**

- Reduction of per-unit energy use in logistics > P065
- Reducing food loss and waste > P095
- Human rights due diligence > P103
- Quality assurance across the supply chain > P127

**Sales**

- Improving product accessibility > P036
- Reducing food loss and waste > P095
- Human rights due diligence > P103
- Quality assurance across the supply chain > P127
- Preventing corruption, transparent and fair business practices, tax strategy > P157
- AI data governance and information security > P159

**Customer**

- Initiatives to solve nutrition and health issues > P035
- Circular economy for plastics > P088
- Container and packaging design for the environment > P091
- Reducing food loss and waste > P095
- Quality assurance across the supply chain > P127
- Customer feedback > P131
- Strengthening relationships with local communities > P135
- Marketing communications > P137

# Key initiatives and progress

## Targets and KPIs for nutrition

By 2030, we will help extend the healthy life expectancy of one billion people by increasing our reach to consumers and providing products and information that support consumers in enjoying nutritious and delicious food with Nutrition Without Compromise through our approach to nutrition.

### Provide nutritionally balanced products[1]

FY25
1.6 billion people/year

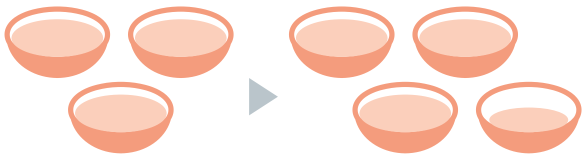
FY30 (Targets)
2.1 billion servings/year

[1] Health Star Rating (HSR) of 3.5 or above.

### Provide nutritionally balanced products[1]

FY25
930 million servings/year

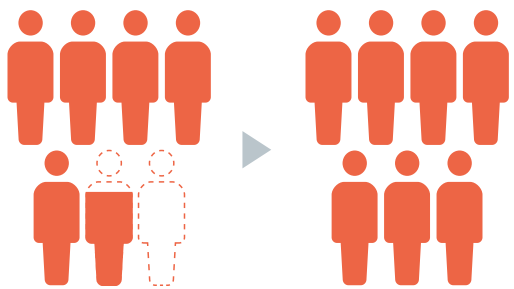
FY30 (Targets)
1.1 billion servings/year



### Contribute to sugar reduction through sweeteners

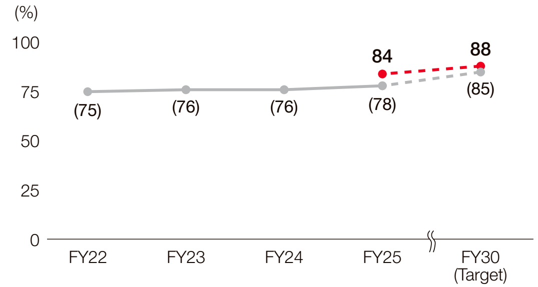
FY25
570 million people/year

FY30 (Targets)
700 million people/year



## Employee engagement score [2] (ASV realization process)

- The Ajinomoto Group uses the engagement survey to track progress in the ASV realization process, identify opportunities and challenges, and strengthen our ability to drive ASV forward.




[2] Employee engagement score: Beginning in FY2025, the calculation method has been revised in response to changes in the questions regarding the enhancement of productivity (issues with the approval process). Scores in parentheses are based on previous questions.

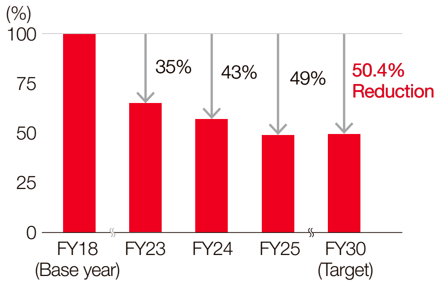
> P123

## Responding to climate change

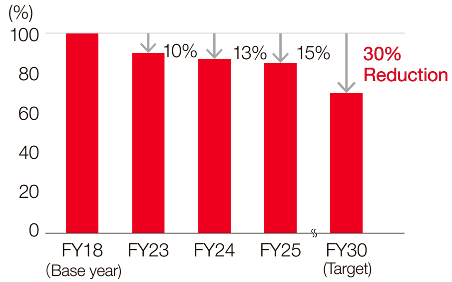
- We set a target to reduce greenhouse gas emissions in fiscal 2030 by 50.4% for Scope 1 and 2 and 30% for Scope 3 in comparison with fiscal 2018 levels. We also aim to achieve net zero emissions by fiscal 2050.
- For water consumption, we have set a 15% reduction target by fiscal 2040 in comparison with fiscal 2018 levels.

> P057
> P080

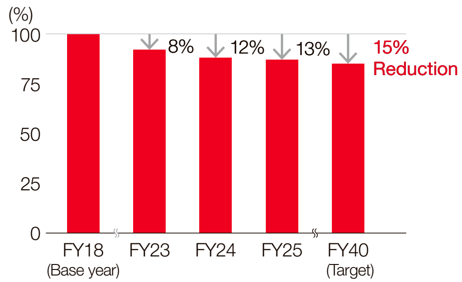
### Scope 1 and 2 emission reduction rate (vs. FY2018)[1]




### Scope 3 emission reduction rate (excluding Category 11) (vs. FY2018)[1]




### Water use reduction (%) (vs. FY2018)



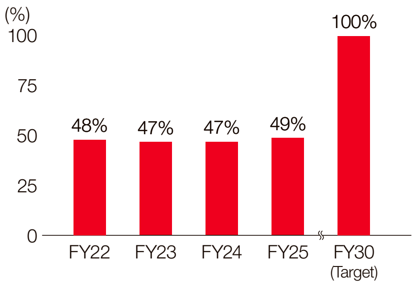

[1] Performance against SBTi targets.

## Realization of a circular society

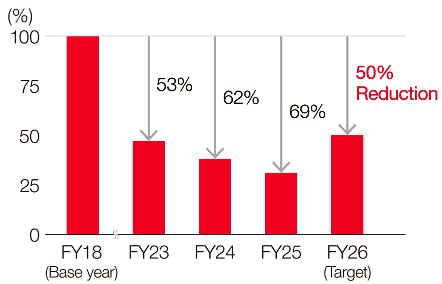
- The Ajinomoto Group aims for zero plastic waste by fiscal 2030.
- We achieved our goal of halving food loss occurring from the acceptance of raw materials to delivery to customers by fiscal 2025, and will maintain this level.
- We will reduce waste, such as garbage, by optimizing raw material usage and maintaining a resource recovery ratio of 99% or higher.

> P095
> P099

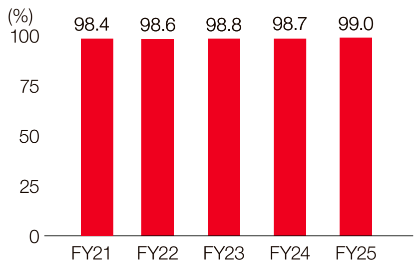
### Percentage of recyclable plastic[2]




### Food loss reduction rate (amount generated vs. production volume per unit production)[3] (vs. FY2018)




### Resource recovery ratio



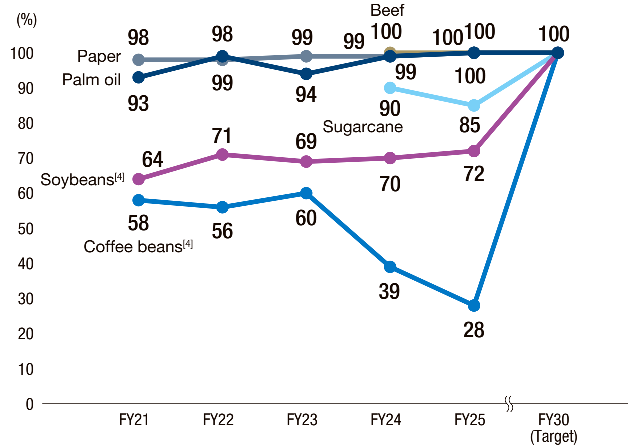

[2] Plastics recyclable through technology. Recyclable ratios after 2020 are updated only for major domestic divisions after our total volume survey conducted in 2019.
[3] From the acceptance of raw materials to delivery to customers.

## Achieving sustainable procurement

- We aim for a 100% sustainable procurement ratio of key raw materials by fiscal 2030.

> P082

### Sustainable procurement ratio




[4] Procured for businesses in Japan.

# Digital transformation strategy to achieve ASV and data-driven management

## Driving business transformation through AI and digital technologies and enhancing management through the use of data

### Ajinomoto Group digital transformation

The Ajinomoto Group follows the ASV management approach, which balances social and economic value. At the same time, we anticipate customer and market needs, as well as likely requests for improvement, based on insights gained through the expansion of our electronic materials business. We also aim to accelerate transformation and drive evolution through our management policy of “speed-up × scale-up” using a standardized and scalable high-speed development system that delivers total solutions. Based on this management policy, we pursue broad transformation through full use of digital technologies. Our focus areas include operational reform, ecosystem innovation, business model transformation, innovation initiatives, and the strengthening of both technological and human assets.

We established an implementation framework centered on the Ajinomoto Data Management System (ADAMS), the Group’s integrated data management platform, to strengthen data-driven management. We will also strengthen knowledge sharing to accelerate global synergies while leveraging AI to improve productivity and advance management intelligence.

The Ajinomoto Group views digital transformation (DX) in the broadest sense to mean the digital transformation of society. We evolve our ASV management based on our Purpose. We also promote DX as a means to accelerate our transformation to achieve this purpose. The objective of our DX efforts is to transform the Group into a corporation that truly contributes to the well-being of all human beings, our society, and our planet with “AminoScience.”

Furthermore, our use of data not only improves business efficiency but also helps solve environmental and social issues. We strengthen our ability to drive DX by developing talent who use digital tools and advancing IT security measures in parallel. These efforts accelerate management and support the social transformation we aim to achieve through DX4.0.

**DX ⇒ dX**

**Corporate transformation with digital**

**Digital TRANSFORMATION**

Self-Improvement → Organizational Transformation → Corporate Transformation → Social Transformation

**DX0.0 Work Style Innovation (Self-Improvement)**

Work in life
Flexible options for working
Well-rounded private and public affairs

**DX1.0 Companywide Operational Transformation**

Carrying out operations from an overall standpoint with the aim of providing value to ASV (customers and society) on an individual, organizational, and corporate level

**DX2.0 Ecosystem Transformation**

Collaborating with partners to provide consumer-oriented products and services where and when they are needed

**DX3.0 Business Model Transformation**

Resolving issues in critical and serious areas with the power of amino acids, starting from ASV

**DX4.0 Social Transformation**

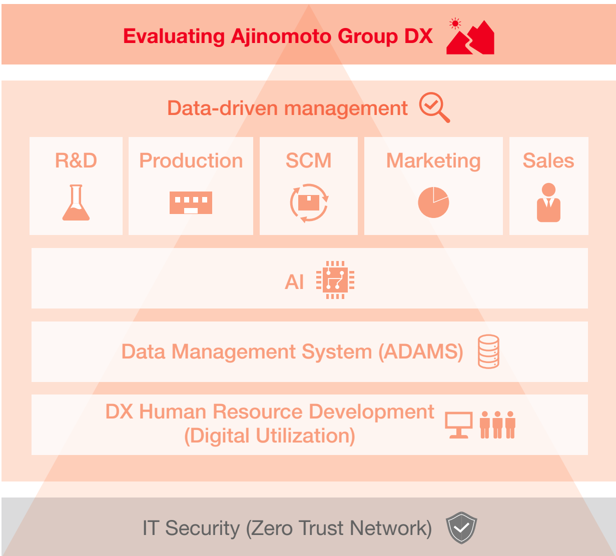
Raising the overall industrial levels of economic value and social value, demonstrating ASV to consumers and all industries

## Data-driven management

The Ajinomoto Group aims to achieve the 2030 ASV Indicators through data-driven management enabled by more sophisticated use of data in management. Data-driven management requires a framework that can collect, process, and leverage diverse data across the entire value chain on a common platform while supporting comprehensive decision-making using AI and digital technologies. The Group adopted ADAMS as our operational data management platform.

As society shifts from simply using AI to working alongside AI, we also strive to improve productivity through AI and digital technologies while advancing AI-Ready* data to build a framework that enables AI collaboration across all operations.

* Concept derived from the *Social Principles of Human-Centric AI* established by the Cabinet Office. Refers to a state in which a company has established the frameworks needed to effectively utilize AI.




## Data management

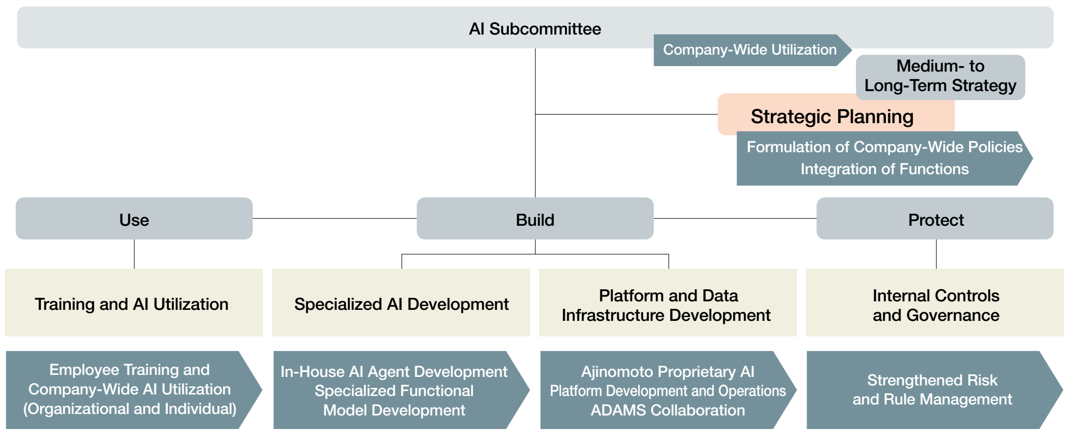
Many business processes are designed on the assumption that most system data will ultimately be exported into Excel. As a result, organizations often create a wide variety of independent Excel files, then generate additional Excel files by combining those datasets, leading to a proliferation of disconnected spreadsheets across the company. This situation is referred to as an "Excel bucket relay." The Ajinomoto Group has faced similar challenges.

To address this issue, we integrated all data onto our integrated ADAMS platform to enable the integration, sharing, and coordination of data both inside and outside the company. By connecting data across the Group, we aim to maximize the value of data as a Group-wide intangible asset and leverage the comprehensive insights derived from those data to create new value. At the same time, we are developing systems, rules, and frameworks for data management.

The Ajinomoto Group appoints data officers at overseas group companies in anticipation of broader data coordination across our group, including overseas operations, as well as with external organizations. Data officers hold monthly meetings to exchange information on advanced initiatives in each region and share data management strategies and architecture information across the group. The Ajinomoto Group is advancing AI-Ready initiatives by developing data assets that improve AI accuracy and reliability while reducing risk. We work to expand ADAMS into a data platform capable of integrating numerical data (structured data), various types of content (unstructured data), and data that represents the meaning and relationships of data (metadata).
In 2026, Ajinomoto Co., Inc. became a partner company of the AI-Ready Project operated by Stockmark Inc. This project was selected for GENIAC, a program sponsored by Japan's Ministry of Economy, Trade and Industry (METI) and NEDO. As a partner company, we will join in initiatives that make the Ajinomoto Group's long-cultivated manufacturing and technological expertise AI-Ready.

## Use of AI and digital technologies

The Ajinomoto Group strengthens the use of AI and digital technologies in operations and individual work to advance data-driven management. Each organization began setting targets in fiscal 2026 to enhance productivity (improve operational efficiency and sophistication) through data, AI, and digital technologies. We also began recognizing outstanding initiatives through our AI and Digital Technology Utilization Awards to motivate each organization

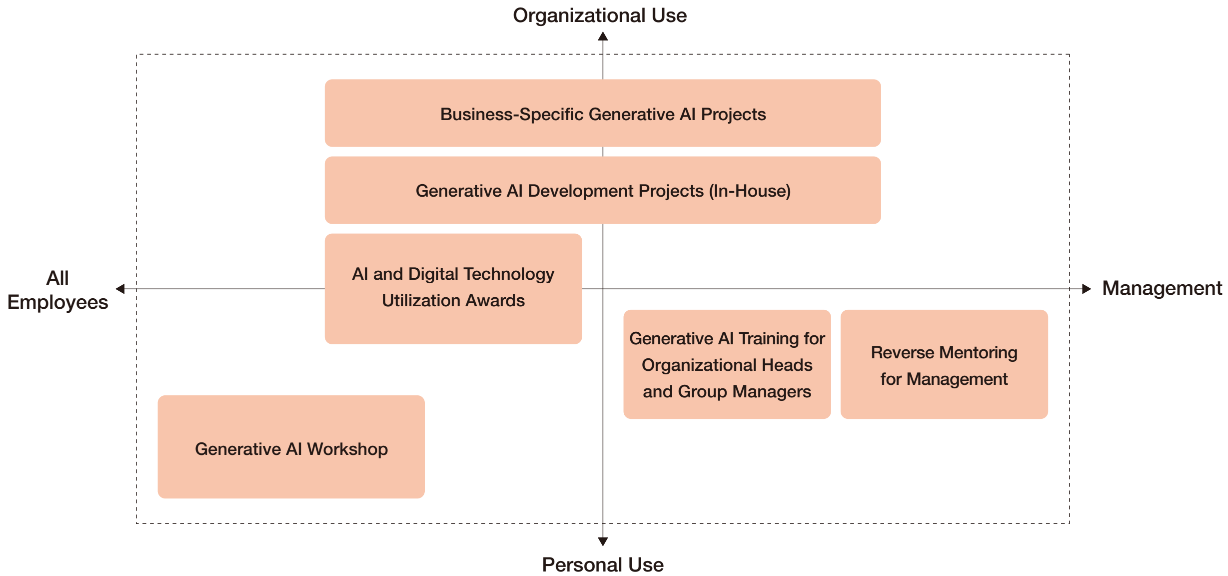


to achieve these goals.

To encourage the AI utilization, we established the AI Subcommittee within the DX Committee and launched a company-wide CoE organization. The CoE integrates three functions: Use (training and AI utilization), Build (platform development, data infrastructure development, and specialized generative AI development), and Protect (internal controls and governance).

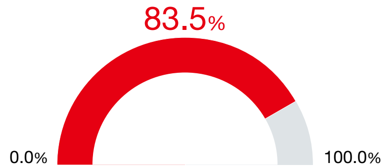
* Center of Excellence. Refers to consolidating specialized talent and expertise into a centralized organization to drive cross-functional initiatives.

The Ajinomoto Group implements various initiatives to encourage employees and management to use AI. Our efforts include generative AI workshops for all employees, reverse mentoring programs in which younger employees teach management how to use generative AI, and generative AI training sessions for organizational leaders. We also strengthen efforts to expand AI use across the organization. These efforts include business-specific generative AI projects that visualize workflows through RPA and identify tasks suited for AI application. We also develop generative AI solutions in-house for specific operations, including AI agents.

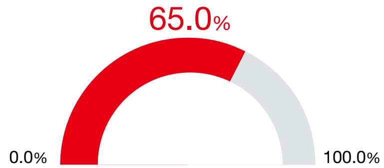



We published a company-wide generative AI utilization dashboard that visualizes AI tool usage by group within each organization. This dashboard encourages broader AI adoptions by enabling users to compare AI usage across all organizations, including their own and domestic affiliates. As of March 31, 2026, monthly active users at Ajinomoto Co., Inc. reached approximately 80%, while daily active users reached approximately 60%.

**Monthly Active User Rate (1 or More Uses/Month) (%)**




**Monthly Active User Rate (20 or More Uses/Month) (%)**



# Stakeholder engagement

To fulfill our responsibility for the sustainability of society and the global environment, not only must we pursue our own profit, but we must also share created value with all stakeholders. Here, we must understand and analyze the concerns of each stakeholder and their expectations of the Group. We must then take this knowledge and apply it to our business activities. With this in mind, the Ajinomoto Group engages in ongoing dialogue with our stakeholders across a diverse range of forums, incorporating stakeholder feedback into our corporate activities.

| Principal stakeholders | Customers and consumers | Shareholders and investors | Business partners | Employees | Local communities | Outside experts, NPOs, NGOs, and business associations |
|---|---|---|---|---|---|---|
| Concerns and expectations of stakeholders | • Product safety and security<br>• Resolving the food and health issues<br>• Childhood education support | • Sustainable business growth<br>• Constructive dialogue and evolving management<br>• Strengthening governance<br>• Timely and appropriate disclosures | • Initiatives toward a sustainable supply chain<br>• Human rights due diligence<br>• Fair business practices | • Human resource development<br>• Career development<br>• Diversity, equity, and inclusion<br>• Improved employee engagement<br>• Compensation and employee benefits<br>• Occupational safety and health<br>• Responsible employment of foreign technical interns and foreign workers with specified skills | • Local safety and environmental conservation<br>• Sustainable community development<br>• Relationships with local communities | • Honest dialogue and linked activities |
| Engagement channel | • Customer service center<br>• Website<br>• Official social media account<br>• Factory tour<br>• Next-generation education and nutrition education activities (outreach classes, etc.)<br>• Information sharing and/or discussions with consumers during events and presentations<br>• Market research<br>• D2C business<br>• Childhood food and nutrition support | • General meeting of shareholders<br>• Financial results briefings, IR Day, business briefings, factory tours<br>• Events for shareholders and individual investors<br>• Dialogue with institutional investors<br>• IR website | • Procurement policy briefings, supplier audits<br>• Dialogue with business partners (raw materials and packaging materials suppliers, distribution, logistics), policy briefings to distributors<br>• Fact-finding surveys of tier 1 suppliers in Japan and dialogue to improve any issues<br>• Human rights impact assessed through site visits and dialogue (Thailand: farmed shrimp)<br>• B2B customer sales | • Various skills development and training<br>• Dialogue with the CEO and general managers of business or corporate divisions<br>• Individual target presentations<br>• ASV Awards<br>• Ajinomoto Group Policies (AGP) workplace reviews<br>• Hotlines (whistleblower reporting system)<br>• Harassment hotline<br>• Dialogue with foreign technical interns and foreign workers with specified skills<br>• Internal social media | • Dialogue with residents living near our plants<br>• Participation in and sponsorship of community events<br>• Activities to support the recovery of communities impacted by natural disasters<br>• Support through foundations (Japan, Thailand, Brazil) | • Dialogue with outside experts, NPOs, NGOs, business associations, and government agencies<br>• Dialogue with consumer goods manufacturers and global retailers at the Consumer Goods Forum (CGF)<br>• Participation in the Workforce Nutrition Alliance (WNA)<br>• Participation in the World Business Council for Sustainable Development (WBCSD) |
| Results and impacts | • Product improvements reflecting customer feedback<br>• Proposals and information that contribute to improving consumers' nutrition, health, and well-being (e.g., reducing salt intake and optimizing protein intake)<br>• Raising nutrition and health awareness among future generations<br>• Expansion of sustainability information disclosure<br>• Improved well-being by creating time to eat together | • Promotion of understanding of the Group's growth strategy and strengths with explanatory briefings and by other means<br>• Publication on our website of presentation videos and video content on initiatives related to overseas companies<br>• Improved interaction with individual shareholders and investors<br>• Reflection of shareholder and investor opinions on evolving management and IR | • Improving nutrition, health, and well-being through retail stores and restaurants (reduced salt, optimized protein, etc.); reducing environmental impact<br>• Reduction of environmental impact by supplying and co-creating products with B2B customers<br>• Consistent promotion of human rights due diligence across our value chain | • Fostering empathy for Purpose<br>• Improved employee engagement scores<br>• Dialogue between management and employees to promote mutual understanding of work environment, such as occupational safety and health, salary, and employee benefits<br>• Workplace improvements through hotline consultations and other available programs<br>• Implementation of responsible employment for foreign technical interns and foreign workers with specified skills | • Identification of health and nutrition issues in communities and efforts to resolve these issues (Initiatives include salt-reduction seminars in partnership with local governments, events and menu suggestions encouraging people to eat breakfast and consume more vegetables, and school lunch projects in Vietnam and Indonesia)<br>• Promotion of food loss reduction initiatives | • Revisions to Group Shared Policies, guidelines, and approaches<br>• Promotion of efforts to improve the logistics efficiency and work environment of processed food distribution in Japan in collaboration with business associations involved in manufacturing, sales, and distribution along with the relevant government<br>• Improving nutrition in the workplace |

# Participation in initiatives

## UN Global Compact (UNGC)

The United Nations Global Compact asks companies to embrace, support and enact, within their sphere of influence, a set of core values in the areas of human rights, labour standards, the environment and anti-corruption.

The Ajinomoto Group has been signing and participating since July 16th, 2009, and the Ajinomoto Group summarizes and reports on the status of initiatives for addressing the ten principles of the United Nations Global Compact.

## WBCSD

The World Business Council for Sustainable Development (WBCSD) is a premier global, CEO-led community of over 200 of the world's leading sustainable businesses. Through this membership, the Ajinomoto Group will contribute to the Agriculture & Food Pathway and the Climate Imperative. By collaborating with stakeholders from various fields and industries within WBCSD, the group aims to create and enhance societal impact by tackling global sustainability challenges.

## The Consumer Goods Forum (CGF)

Retailers and manufacturers are on an equal footing in the global network of consumer goods distribution industries, and member companies are promoting their activities, and are promoting practices and standardization that are useful to the consumer goods industry around the world. Since 2011, the Ajinomoto Group has participated as a member of the board of directors.

## Task Force on Climate-Related Financial Disclosures | TCFD

The TCFD established established by the Financial Stability Board (FSB) at the request of the G20 in December 2015, to examine how climate-related information should be disclosed, and how should financial institutions respond. TCFD recommends companies to disclose items related to climate change-related risks and opportunities. Ajinomoto Co., Inc. has endorsed the recommendations of the TCFD and joined the TCFD Consortium in May 2019.

## SBTi

The Ajinomoto Group received certification from the Science Based Targets (SBT) initiative for our greenhouse gas (GHG) reduction targets, including Net Zero in 2024. The SBT initiative found our Near-Term Targets and Long-Term Targets to be in line with the goal of limiting global temperature rise to 1.5°C above pre-industrial levels.

## RE100

In August 2020, the Ajinomoto Group announced that it has joined RE100, an international environmental initiative of businesses committed to 100% renewable electricity.

## The MIDORI Decarbonization Overseas Expansion Consortium

The MIDORI Decarbonization Overseas Expansion Consortium was established to promote decarbonization projects as an implementation tool of MIDORI∞INFINITY, a package compiled by the Ministry of Agriculture, Forestry and Fisheries (MAFF) to support the overseas deployment of GHG reduction technologies related to food security. As of February 16, 2026, 118 companies and organizations participate in the consortium.

## Japan Climate Initiative (JCI)

Japan Climate Initiative is a network of non-state actors such as companies, local governments and NGOs aiming to realize a decarbonized society. The Ajinomoto Group has participated since its establishment on July 8th, 2018.

## Japan Business Initiative for Biodiversity (JBIB)

The company was established in 2008 with the aim of contributing to the conservation of biodiversity in Japan and overseas by producing results that cannot be achieved solely through independent corporate activities through joint research by various companies. The Ajinomoto Group has participated as a founder and full-time member company since its founding.

## Roundtable on Sustainable Palm Oil (RSPO)

In response to growing global demand for environmentally-friendly, sustainable palm oil, the RSPO was established in 2004 with seven relevant organizations, including the WWF. The Ajinomoto Group has joined the organization in 2012.

## Japan Sustainable Palm Oil Network (JaSPON)

JaSPON is a network established by retailers, consumer goods manufacturers and NGOs. JaSPON is aiming to solve social and environmental problems in palm oil production by accelerating sustainable palm oil sourcing and use in Japanese market. Ajinomoto Co., Inc. contributed in its foundation and actively participates in it as a board member company.

## The Green Purchasing Network (GPN)

GPN is a non-profit organization whose mission is to promote the ideas and practices of green purchasing in Japan. Since its establishment in 1996, the GPN has taken a leading role through its activities. Ajinomoto Co., Inc. has been a member of the Green Purchasing Network in Japan since March 3rd, 2006. Since April 1st, 2006, Ajinomoto Co., Inc. has participated as a member of the board of directors.

## Clean Ocean Material Alliance (CLOMA)

In order to solve global emerging issue on marine plastic litter, CLOMA is established in January 2019 as a platform for promoting sustainable use of plastic products, developing innovative alternatives that lead to plastic waste reduction, and strengthening collaboration to accelerate innovation among a wide range of stakeholders across industries. As a founding member, Ajinomoto Co., Inc. actively participates in it, including serving as the Chair of the Dissemination & Promotion WG.

## WNA

The Workforce Nutrition Alliance was launched by the Consumer Goods Forum (CGF) and the Global Alliance for Improved Nutrition (GAIN) in October 2019. The Workforce Nutrition Alliance aims to impact 10 million employees in member organisations and supply chains by 2030.

## 30% Club Japan

The 30% Club was founded in the United Kingdom in 2010. It is a global campaign taking action to increase the proportion of women in key decision-making bodies of companies, including the board of directors, to more than 30%. In May 2019, 30% Club Japan was launched in Japan, and Ajinomoto Co., Inc. has participated in the project since its establishment, aiming to increase the ratio of women in decision-making positions.

## 1% (one-percent) Club

This initiative is a related organization of the Keidanren. In addition to providing members with information on donations and social contribution activities, this organization also conducts activities to deepen the public's understanding of corporate social contribution activities. We also coordinate activities for more effective social contribution activities by linking companies and their employees with non-profit organizations (NPOs), including civil society organizations.
The Ajinomoto Group has participated since its establishment in November 1990.

# Expectations and recommendations from external stakeholders

To continue responding to varying sustainability requirements in different parts of the world, the Ajinomoto Group collected opinions from local experts on the Group's overall approach to sustainability and specific initiatives regarding human rights, the environment, and other issues.

**Elaine Cohen**
Managing Director,
Beyond Business Ltd.

The Ajinomoto Group continues to refine its sustainability communications each year to achieve greater integration, improved connection between themes, goals and actions and overall clarity. A particular strength of the Ajinomoto Group's approach is the connectivity between resilience and growth, and economic, environment and social value creation. Examples from this year that connect business and sustainability include:

- Strategic engagement in COP30 as well as practical climate adaptation solutions such as use of liquid fertilizer for land restoration;
- Expansion of sustainable agriculture, such as improving cassava yields and other support for farmers in the amino-acid supply chain;
- Collaboration on logistics with different food companies to optimize rail and road transportation; and
- Support for healthy life expectancy through the Ajinomoto Group's multiple product offerings and consumer-facing initiatives such as ReTabell, that combines health and nutrition considerations.

Ajinomoto Co., Inc. Board plays an active role as custodian of the business in all its dimensions, remaining visible and transparent in its engagement with sustainability issues, which strengthens confidence in the robustness of the Ajinomoto Group's disclosures.

In 2026, once again, the Ajinomoto Group has delivered extensive reporting covering the breadth of its activities linked to sustainable business, with formal disclosures aligned to global standards supported by storytelling that showcases both challenges and achievements. However, given the volume of information across multiple reports and channels, the most important messages can be difficult to identify quickly. A concise, factsheet-style summary of core sustainability progress in the reporting period would improve accessibility of key information.

While seasonings and food products—the majority of the Ajinomoto Group's revenue and profit—dominate disclosures, the transformative activities in other strategic areas, including healthcare innovation and semiconductors for a smart society, appear underrepresented. It would be valuable to see more detail on how the Ajinomoto Group is accelerating these areas, including establishing relevant cross-industry partnerships, and how these activities contribute more explicitly to both the Ajinomoto Group's profitable growth and sustainability objectives.

**Celine Ruben-Salama**
Founder and Principal of FOR THE LONG-TERM, LLC & Lecturer and Faculty Advisor, M.S. Sustainability Management Program, Columbia University (NY)

In recent communications, the Ajinomoto Group demonstrates an integrated approach to biodiversity—through a climate lens—and exemplifies how insights from the LEAP Assessments are emerging drivers of value creation in the 'Green Growth Area.' Its IR Day Presentation and COP30 activities articulate the opportunity to transform agribusiness based on "AminoScience" innovations that align with the overarching company purpose: "contributing to the well-being of all human beings, our society and our planet with "AminoScience."

On the sustainability website, which serves as an increasingly organized hub for the Group's extensive ESG disclosures, additional materials supporting the focus on agribusiness solutions are featured. While the overall quality and depth of ESG information on this website is impressive, I was surprised to see only GRI and SASB Indexes in the 'Sustainability Library' and had trouble easily locating the CDP disclosure and other reporting formats the Group follows. With the new prominence of the 'ESG Disclosure Index' on this website, I recommend that this table be indexed to each of the relevant disclosure frameworks, including GRI, SASB, IFRS S1 and S2, TCFD, TNFD, UNGP, ESRS, etc. This may aid usability for humans, as well as Web Crawlers and AI agents—for whom I recommend optimizing the site as well.

Given the recent emphasis on biodiversity, I would also expect the Group to develop and disclose additional metrics and targets as it continues to elaborate on the LEAP Assessments. Stakeholders will be keen to see an example of a business strategy that successfully integrates biodiversity. They will expect quantitative proof of business growth, profitability, GHG reductions, and other environmental and social benefits from this focus area soon.

**Vasu Srivibha**
Chief Impact Officer, Sasin School of Management Chulalongkorn University (Thailand)

The Ajinomoto Group continues to demonstrate a distinctive and mature approach through Ajinomoto Group Creating Shared Value (ASV), where sustainability is not treated as a separate agenda but well integrated into business strategy, governance, and long-term value creation. The Group's sustainability leadership is reflected in external recognitions, including the EcoVadis Gold Rating, inclusion in the Dow Jones Best-in-Class World Index for the 12th consecutive year, and recognition as a Sustainability Transformation Brand. These achievements demonstrate consistency and credibility at a time when stakeholder expectations continue to rise.

What stands out for me in 2026 is the recent revision of the Ajinomoto Group Policies (AGP), with governance as a strong foundation, and a clearer articulation of responsibilities to stakeholders. The participation of the Ajinomoto Group in COP30 is particularly noteworthy. Beyond global engagement, I encourage the Ajinomoto Group to leverage its influence to foster regional dialogues, for example in Southeast Asia on issues such as climate finance and the transition to sustainable food systems. I believe the company is well positioned to act as a bridge between stakeholders and to establish a platform for regional transitioning for sustainable growth.

From a Southeast Asian perspective, I particularly appreciate how the Ajinomoto Group addresses local challenges through initiatives in different countries such as sustainable farming, nutrition education, etc. As the region experiences a rapidly aging population, there is an opportunity for the Ajinomoto Group to take an even more visible leadership role in promoting healthy longevity. By leveraging its expertise in nutrition and health innovation, the Group can expand solutions that promote healthy aging, improve nutrition for older adults, and support longer and healthier lives across the region.

Looking ahead, I encourage the Group to continue advancing a more holistic vision of well-being through localized innovation. Application of AI in nutrition is a good example of using technologies in solving societal challenges, which is a promising opportunity to create both social and business values.

**Hidemi Tomita**
Representative Director, Institute for Sustainability Management

Overall, the Ajinomoto Group sustainability disclosures are of a very high standard. While I think the volume of information and comprehensiveness are sufficient, I still see a challenge in the lack of strategic focus and narrative. While the company presents numerous examples of individual initiatives—each interesting in its own right—the Ajinomoto Group does not sufficiently demonstrate how the initiatives relate to the company's overarching priorities and risk analysis. For example, I do not think the company has sufficiently explained why cassava is highlighted as a key case study. It seems to me that there are other raw materials of higher priority in the supply chain risk assessment. The inclusion of this case study gives the impression that the company only highlights success stories, while the connection between individual initiatives and management strategy remains unclear. Another challenge is the difficulty in gauging the scale and financial impact of each initiative. The group does provide some explanation regarding the creation of social value. However, we cannot say that sufficient information has been disclosed regarding the scale of these operations or how they contribute to revenue and corporate value enhancement. Understanding and acceptance would increase further if the Ajinomoto Group provided not only quantitative outcomes, such as $CO_2$ reductions and the creation of health value, but also the contribution of initiatives to sales and profits, progress toward achieving targets, and so forth. Financial impact is particularly important from the perspective of complying with future disclosure requirements of the Sustainability Standards Board of Japan.

The Ajinomoto Group has implemented many outstanding initiatives throughout its history, and the company is undoubtedly leading the way in sustainability in Japan. However, since disclosures focus primarily on specific case studies, it is difficult to understand the overall strategy. In the future, I think the Ajinomoto Group will have to go beyond a simple presentation of individual case studies and, under the overarching concept of ASV, demonstrate social and economic value in a more holistic manner, while explaining how the initiatives align with strategy. If the group takes this approach, the organization will solidify its reputation as a leader in sustainability management in Japan and serve as a major driving force behind an enhanced global presence.

**Kenji Fuma**
CEO, Neural Inc.
Adjunct Professor, Institute for Sustainable Society Co-creation, Shinshu University

While the Ajinomoto Group's sustainability reporting is at a relatively high level, the company, as a leading global food company, has several areas where further improvements could help it reach an even higher level.

First, there is an imbalance in the volume of disclosure across business segments. Currently, much of the reporting focuses on the food business. Provided the healthcare business has already grown to account for approximately 20–30% of sales and profits, and the Group has identified healthcare, green businesses, and ICT as strategic growth areas, the scope and emphasis of its disclosures should be expanded to cover these new business segments more fully. In particular, the current explanations of its material issues—including environmental challenges, supply chains, human rights, and human capital—within each business segment seems insufficient. To reflect changes in the Group's business portfolio, more analysis and explanations beyond the food sector, including those relevant to the pharmaceutical, chemical, and ICT industries would be helpful.

Second, regarding human rights in the supply chain, the Group's initiatives involving farmers seem relatively visible. However, the overall picture of how the Group identifies human rights risks and conducts due diligence across other kinds of suppliers remains unclear. It would have been better if the disclosure included the results of risk identification and the measures taken in response more comprehensively.

Third, as debate over ultra-processed foods (UPFs) continues to escalate in the international community, the group should provide more specific information on the direction of its future nutrition strategy, progress, and priority areas.

Fourth, disclosure expectations in the fields of digital transformation and artificial intelligence have risen rapidly in the past years. Given the Group emphasizes on its "high-speed PDCA cycles" including in research and development, it should proactively disclose its strategy and achievements in using AI to enhance competitiveness. Accordingly, it is also essential to establish and clearly explain its policies and governance frameworks for cybersecurity enhancement and responsible AI.

Last but not least, it is regrettable that the Group continues to provide relatively limited disclosure on the factors behind the success of its global management model and locally led organizational operations—areas in which the Group is highly regarded among Japanese companies. Its reporting should have more information on the corporate culture and identity underpinning this model, as well as the future challenges. Including its initiatives such as the ASV Awards, the Group is expected to disclose more proactively about the mechanisms and strengths of its global management approach from a human-capital perspective,

**Shunsuke Managi**
Distinguished Professor and Director, Urban Institute, Kyushu University

The Ajinomoto Group continues to grow by expanding its scope of business into the semiconductor and medical fields, building on "AminoScience." The Ajinomoto Group is a successful example of applying technology cultivated over many years to new markets, and they deserve high praise for transforming their business portfolio in response to changing times without relying on traditional core businesses. At the same time, the semiconductor-related business is subject to rapid fluctuations in the external market and technological environment. The medical-related business is a long-term investment that takes time to yield results. The key to sustainable growth going forward will be striking a balance between growth driven by new businesses and stable earnings from the food products business.

The social significance of salt reduction and nutritional improvement in the health and nutrition sector is growing ever greater, considered from the perspective of these initiatives. In addition to the restrictive messaging of the past, which focused on what to cut out, there will likely be greater emphasis on a more positive message of what to eat to improve health and well-being. Rather than evaluating the impact on health solely in terms of negative aspects, a perspective that highlights the positive value, such as how food energizes people and contributes to a fulfilling life, will lead to even greater levels of corporate value.

One issue is the need to improve the level of human rights and environmental risk management across the supply chain. Major food companies in Europe and the United States are seeing progress using digital technology to visualize their supply chains, including Scope 3 emissions. Deforestation, human rights violations, and impacts on biodiversity are risks that affect corporate value and stock prices significantly. These issues are also attracting increasing attention from investors. The Ajinomoto Group is moving forward with initiatives in specific regions such as Brazil and Indonesia. However, stakeholders will soon expect the company to go beyond a list of individual case studies, and instead establish a management system that encompasses a global, holistic view, beginning with an understanding of the situation at large, identifying risks, and then implementing improvements in a planned manner. I look forward to seeing the Ajinomoto Group take initiatives to an even higher level in the future, showing the way as a food company leading Japan in the field of sustainability.