



Tax Strategy for Asahi Group's UK entities

24 December 2025

The publication of this statement is in accordance with the statutory requirement under Schedule 19 of the UK Finance Act 2016. This statement applies to the Asahi Group UK entities¹ for the fiscal year ended 31 December 2025.

1. General provisions

Our tax policy is fully aligned to the wider strategy of the group as outlined in its corporate philosophy and policies. The corporate philosophy² is at the heart of Asahi Group. Building upon this philosophy, we have "Asahi Group's Tax Code of Conduct" which sets out the fundamental thinking of the Asahi Group towards the conduct of tax affairs, and its implementation is assured by a set of guidelines and procedures that apply to Asahi Group companies and their employees.

2. Tax policy

Asahi Group has "The Asahi Group Fundamental Financial Principles & Individual Finance policies for Specific Areas". It sets forth the Asahi Group's fundamental governance framework regarding tax compliance. It requires commitment to abide by relevant tax legislations and practices in the territories we operate, including the UK.

3. Tax risk management

The overall tax strategy of Asahi Group UK entities is to ensure that:

- Tax risks are managed in an established and robust way
- All tax legal requirements including tax compliance and reporting responsibilities are fully met
- Tax reliefs and incentives where available are utilised in a way which is consistent with the aim of the legislation
- All tax processes are documented and key controls identified
- Transactional taxes such as VAT are managed through the functionality of IT systems
- Tax impacts are always considered when implementing business decisions, including reorganisations and restructuring

Each Asahi Group UK entity has identified the following key roles and responsibilities:

- Each CFO (or finance director) of Asahi Group UK entities has ultimate responsibility for the tax affairs of that Asahi Group UK entity
- Day to day management of tax matters is further delegated to the person in charge of tax such as the Head of Tax.

4. Attitude to tax planning

We focus on our business activities, including commercial planning to enhance the conduct of our underlying business activity. Accordingly our tax planning is linked with our business activities. In terms of tax risk appetite, we always seek to comply with relevant taxation laws and do not take an aggressive approach to taxation.

5. Working with HMRC

HMRC are consulted where clarification is required on the application of UK tax. Asahi Group UK entities have an open relationship with their HMRC Customer Compliance Manager and the HMRC Large Business team with whom the Group has regular communications.

¹ *The Asahi Group UK entities which have adopted this Tax Strategy are as follows (including those dissolved within the year):-*

- *UK sub-group 1 – Asahi Europe & International Ltd, Asahi Premium Brands Ltd, Asahi UK Ltd and Nectar Imports Limited*
- *UK sub-group 2 – Demball Limited and Ben Nevis Distillery (Fort William) Ltd*
- *UK sub-group 3 – CUB Financing Southern LLP, CUB Australia Beverage Holdings LLP, CUB Asia Capital LLP, Carlton and United Breweries (UK) Holdings Ltd, Foster's Brands Ltd, FBG Holdings (UK) Ltd, and Pirate Life (Europe) Ltd*
- *UK sub-group 4 – Allpress Espresso UK Ltd*
- *UK sub-group 5 – KNP Ventures LLC*

² *Please refer to the web-site (<https://www.asahigroup-holdings.com/en/company/philosophy>) about the corporate philosophy, namely, Asahi Group Philosophy.*