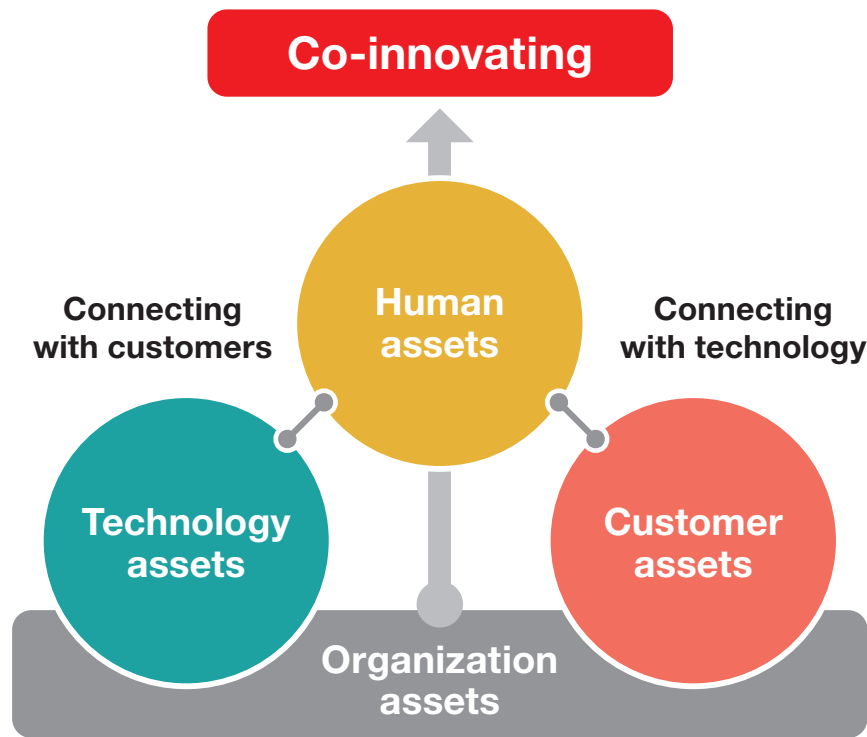


INTANGIBLE ASSETS

Focusing investments on intangible assets to realize ASV which lies just beyond

We categorize our intangible assets, a source of strength, into human assets, technology assets, customer assets and organization assets. We are now focusing investments on these four intangible assets while visualizing these four assets in order to further refine our strengths. First, human assets are the most important of our intangible assets. The Ajinomoto Group's strengths can be found in our human assets with the passion and drive to achieve our Purpose, who produce innovation by matching our technologies with customer issues, and who maintain close connections with the people and cultures of the world. Going forward, we will secure and develop human assets who can create more diverse value that contributes to the well-being of all human beings, our society and our planet. Our technology assets include advanced technologies (e.g., *Deliciousness Technology* and leading-edge bioscience and fine chemical technologies), proprietary materials using the functions of amino acids, and intellectual properties developed and maintained strategically. Customer assets represent a strength because of our B2C and B2B businesses, operations in a wide range of sectors and areas, and relationships with customers globally. We continue to refine "AminoScience" by working to identify and resolve cutting-edge issues faced by customers around the world and other future issues through co-creation with customers. Finally, organization assets represent the strength of the entire organization. The Ajinomoto Group's organization assets include our Purpose for creating passion in our people, ASV management for co-creating social value and economic value through business, the Ajinomoto Group Way (AGW) presenting our basic values, approach and stance for employees, and corporate value created thanks to the support of stakeholders. To achieve our vision for 2030, we need to Speed Up x Scale Up our innovation starting with our local operations and our frontline workers. Toward this end, we are stepping up investment in intangible assets while paying close attention to their links with financial value. Additionally, we are monitoring employee engagement scores with the understanding that bolstering human assets correlates to ASV. Looking ahead, we will continuously enhance corporate value while confirming the effects of these investments and advancing the ASV realization process.



Ajinomoto Group strengths

Points to improve

<p>Technology Assets</p> <ul style="list-style-type: none"> • “AminoScience” e.g., <i>Deliciousness Technology</i>, leading-edge bioscience and fine chemical technologies • Strategic IP 	<ul style="list-style-type: none"> • Strengthening innovation for creating next-generation businesses • Digital capabilities to better meet individual needs
<p>Human Assets</p> <ul style="list-style-type: none"> • Human resources connecting technology/ customer assets and innovating • Sharing our Purpose • Closeness with site/field 	<ul style="list-style-type: none"> • Acquiring and developing human resources capable of pivoting to diverse value regardless of domain • Human resources supporting inorganic growth
<p>Customer Assets</p> <ul style="list-style-type: none"> • Diverse and global stakeholders • Having both B2C and B2B 	<ul style="list-style-type: none"> • Holistic approach with other industries and government (Building ecosystems) • Directly connected seikatsusha (consumers) through digital channels
<p>Organization Assets</p> <ul style="list-style-type: none"> • Purpose • ASV management • “Ajinomoto Group Way” • Brand • Respecting local culture 	<ul style="list-style-type: none"> • Non-uniform perspectives to create innovation • Systems quickly linking each area with headquarters functions • A culture of challenge • Sophistication of marketing

Organization asset

To foster Purpose, empathy, and improve engagement.

Strengthening organization assets is essential for promoting ASV initiatives and creating innovation. The Ajinomoto Group is standardizing the management cycle for creating ASV results and promoting efforts to foster aspiration, increase empathy, and improve engagement.

Organization assets in the Ajinomoto Group

The Ajinomoto Group believes that strengthening organization assets is essential for promoting ASV initiatives and creating innovation. This will maintain and strengthen competitive advantage and will be the foundation for ASV initiatives that co-create social and economic value. Among organizational assets, the Group places particular importance on fostering a corporate culture and management members continue to hold discussions on this

issue. The corporate culture that the Ajinomoto Group values includes “value people,” “earnestness and politeness,” “respect for teamwork,” and “commitment to results.” Meanwhile, issues that need improvement include silo management within the organization and further accelerating change. The Group is working to eliminate these issues and foster a corporate culture that promotes change.

Initiatives to strengthen organization assets

As a company-wide initiative to strengthen organization assets, we are standardizing the management cycle for creating ASV results and promoting initiatives to foster and create empathy with our Purpose, and improve engagement.

To strengthen organization assets, it is important to foster empathy for our Purpose. To achieve this, we have increased more opportunities for dialogue between management and employees. Furthermore, we have begun providing opportunities for employees to find overlaps between their own purpose and the Ajinomoto Group's Purpose. As part of this initiative, we will roll out “My Purpose” workshops globally.

It is also important for us to commend employees who continue step up to challenges and increase opportunities for other employees to be inspired. For this reason, we are using individual target presentations held globally to strengthen our efforts to encourage employees to take on challenges of their own accord. We also hold seminars on learning from challenges. We will roll out the “Swing the Bat” initiative, started by the Marketing Design Center, to a company-wide level to further spread a culture that commends stepping up to challenges. The creation of new value and a pioneering spirit are the origins of the Ajinomoto Group and are also part of the Ajinomoto Group Way (AGW).

[ASV Management Cycle]

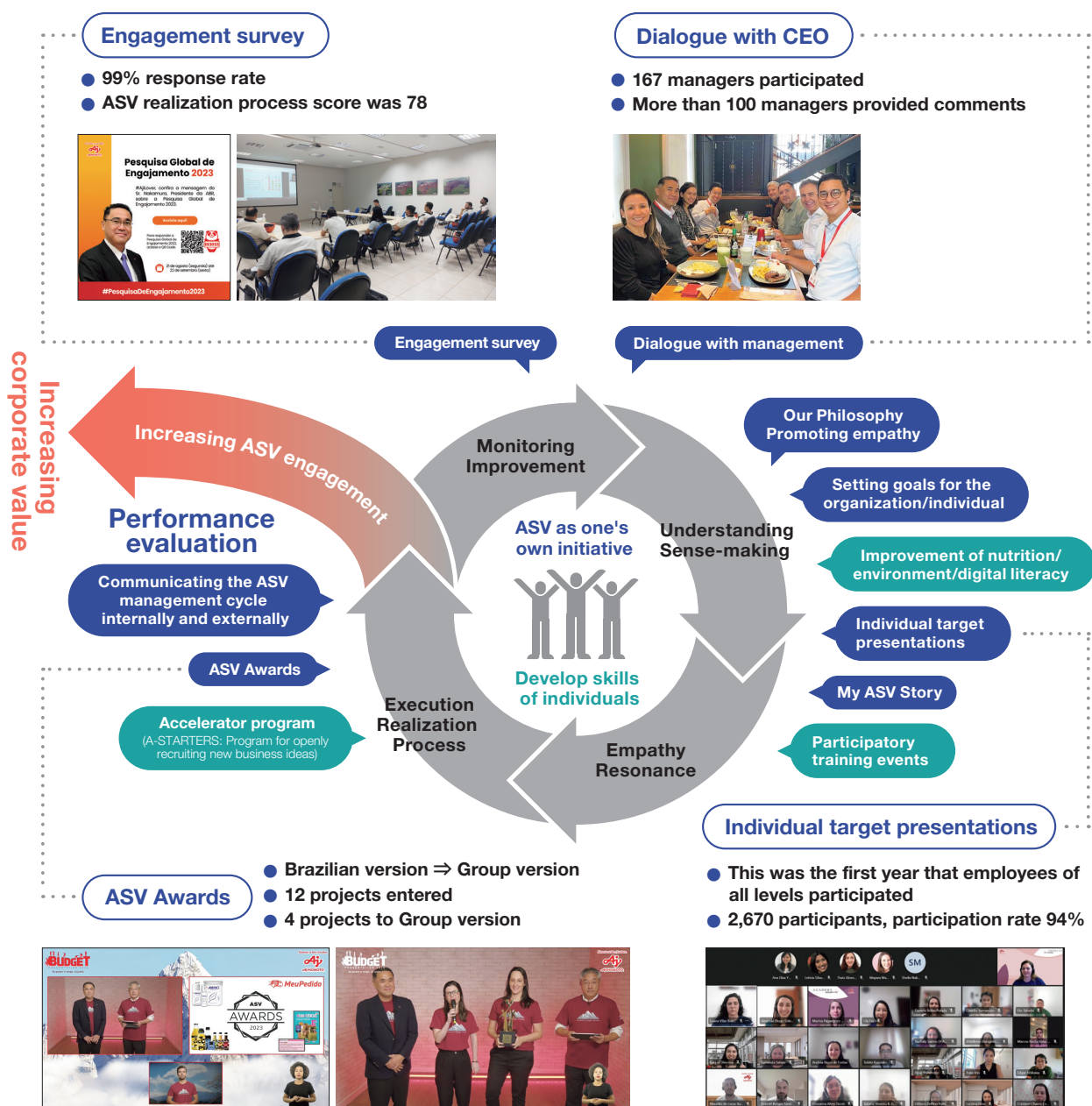


ASV Management Cycle

Highlighting examples from Brazil

The Ajinomoto Group carefully implements the ASV management cycle in each organization and group company. Here we highlight initiatives from AJINOMOTO DO BRASIL INDÚSTRIA E COMÉRCIO DE ALIMENTOS LTDA. (ABR).

ASV management cycle of ABR



Case Study_2

Individual Target Presentations

On May 20, 2024, a total of 50 people involved in Ajinomoto Group's global umami seasoning project "BRIDGE" (from Research Institute for Bioscience Products & Fine Chemicals, Production & Technology Administration Center, Food Production & Technology Administration Center, Procurement Strategy Dept. Consumer Food Products Dept. and Solution & Ingredients Dept.) held "BRIDGE Individual Target Presentations" as their project, rather than the traditional "individual target presentations" held by each organization.

Practice on a new, cross-organizational platform

This is part of Ajinomoto Group's efforts to strengthen the entire value chain in its umami seasoning business and is a cross-organizational platform to deepen mutual understanding and awareness among members as project teams and promote more effective collaboration. BRIDGE's "Individual Target Presentations" initiative began in 2021, and this year marks its fourth year. We have received a lot of positive feedback from participants. As a team, we were able to understand each other's values, bring back new perspectives, and use them to accelerate our business.



A total of 50 people involved in "BRIDGE," participated in the "BRIDGE Individual Target Presentation" as part of the project.

Rules for the day of the presentations

- 1 Presenters will speak with confidence
- 2 Listen attentively during the presentations, and positive responses are OK!
- 3 Accept without opposing, acknowledge, and compliment
- 4 Think about the speaker's good qualities

ASV Awards

An award for initiatives that embody ASV



Top left: The 2023 ASV Awards ceremony was held in person for the first time in five years. The nine winning teams gave presentations at the Ajinomoto Group Takanawa Training Center. Bottom left: Gold Award winner "Team AjiPro-Green". Top right: Ajinomoto Brazil's "MEU PEDIDO Team" receives the silver trophy from President Fujie. Bottom right: A commemorative photo of all involved parties.

The ASV Awards recognize particularly outstanding examples of initiatives that embody ASV (= co-creation of social and economic value through business). The awards are given to employee teams of the Ajinomoto Group from around the world. To achieve ASV, it is essential to raise the awareness of each employee and to have a driving force as an organization, and these awards, which began in 2017, synchronize "ASV as one's own initiative" with employee capacity development, and serve as an accelerator for the growth of individuals and organizations together.

In the past, a variety of initiatives have been awarded,

including the "Smart Salt" project, an initiative to reduce salt through products, and innovative packaging ideas. This year's ASV Awards saw 41 entries and 15,342 employee votes, both exceeding the previous year's figures, which could be said to symbolize the steady penetration of "ASV as one's own initiative" and the high level of awareness of ASV among all employees. Also, as symbolized by the global efforts of the Gold Award-winning team "AjiPro-Green," all nine award-winning cases were team activities that went beyond the boundaries of departments and group companies, and each one was a unique approach and showed great potential for the future.

Gold Award

Initiatives to reduce greenhouse gas emissions from dairy and beef cattle using AjiPro®-L

The winner of the Gold Award was the Global One team "AjiPro-Green." The award came just three years after the team was launched. "We're very happy because from the start we wanted to develop the business into one worthy of receiving the ASV Awards Gold Award. Our collaboration with the Meiji Group in March of last year was a major turning point, and in April of this year we signed a partnership agreement with Kagoshima Prefecture, accelerating our efforts. "We are also working with global dairy and meat manufacturers and will continue to work hard to contribute to a sustainable food system and the regeneration of the global environment." (Shohei Takeuchi, General Manager, Strategy Promotion Group, Customized Feed Solution Dept.)

Eligible participants	Ajinomoto Group employees in Japan and overseas
Frequency	Held annually (entries accepted at the end of the fiscal year)
Judges	Chairperson of the judges: CEO Fujie / 6 external judges (including 3 external directors) / 7 internal judges
Judgement criteria	<ol style="list-style-type: none"> 1. Social value (output, outcome) 2. Economic value 3. New challenges (new perspectives, unique innovative initiatives, etc.) <ul style="list-style-type: none"> • Evaluation method: Social value: Economic value: New challenge = 5 points each, totaling 15 points for each project. In addition, employees vote and the scores are added up in a 2:2:1 ratio of external judges: internal judges: employees. The evaluation committee will discuss the rankings and make a final decision. • Award recipients: 1 Gold Prize, 1 Silver Prize, 1 Bronze Prize, 6 Winners, 1 Innovation Prize Award, 1 Employee Voting Prize, Division Awards (in some cases, recipients may not be selected)

AWARD

There is value in making a full swing! What is “Swing the Bat?”



One of the initiatives meant to foster a corporate culture that continues to step up to challenges without fear of risk is “Swing the Bat,” organized by the Marketing Design Center. The name literally means to swing the bat with all your might, or to boldly take on a challenge. Regardless of the success or failure of the project or the amount or scale of the results, we have established a unique award to cheer employees on who step up to challenges, and present the awards twice a year, in the first and second halves.

The awards are open to all employees of the Center. Applications can be made via self-nomination or via recommendation from a direct supervisor, and the selection criteria are: “Did you take a ‘full swing’ with a clear aim, even if it did not lead to results?” and “Did

it take shape and allow you to ask consumers its value?” 56 projects were entered for fiscal 2023. At the awards ceremony held in October of the same year, the winners gave presentations openly revealing negative information such as failures and difficulties in the implementation process, and all participants shared the importance of “full swing.”

What lies ahead is creating an environment that allows for free and bold ideas without being constrained by conventional frameworks. A corporate culture that allows everyone to take a “full swing” is an important organization asset that is essential to achieving ASV. The Ajinomoto Group will roll out this “Swing The Bat” initiatives and other initiatives to promote challenges at a company-wide level, aiming to further foster our corporate culture.

Examples of award winners for fiscal 2023



MVP Award

**Real-life fan-marketing is
effective in increasing fan enthusiasm!
(co-creation initiatives with influencers/
consumers)**

Three to four projects are awarded at “Swing the Bat,” which is held every six months. Among them, the most impressive “full swing” is given the annual MVP Award. The influencer marketing case was the first to receive the MVP Award since the establishment of the Marketing Design Center. Through in-person events such as new product information sessions, we were able to convince influencers (50 million followers in total) to become fans of the Ajinomoto Group. The company was recognized for strengthening relationships by having employees connect directly with influencers without going through various agencies, etc.



[Winner's Comments]

Seiya Yamazaki and Yuma Ishihara / Communication Design Department

In the 2022 entry at the beginning of the project, the scale was still too small to win the Award, so we re-entered in the first half of 2023 and won the Award, after which our team was selected as the MVP of the year.

Since it was the first challenge not only for our company but also for the food industry in Japan, everything was in a state of fumbling, and it took about three years from conception to achieve success.

At the new product briefing, 180 influencers (with a total of 50 million followers) were able to participate, and we were finally beginning to understand the contribution of our initiative to the brand.

With this MVP Award, the number of people who support us has increased even more within the company, and it has become a happy milestone for us to rapidly expand our initiatives.

In the future, we would like to strengthen value co-creation with influencers by making efforts to strengthen and deepen their feelings for our company, not just the sense of scale.

Human assets

Co-creating innovation as a core of four intangible assets

Human assets are the source of increasing the value of intangible assets and innovation for the future.

The Ajinomoto Group will strengthen its human assets by creating ASV.

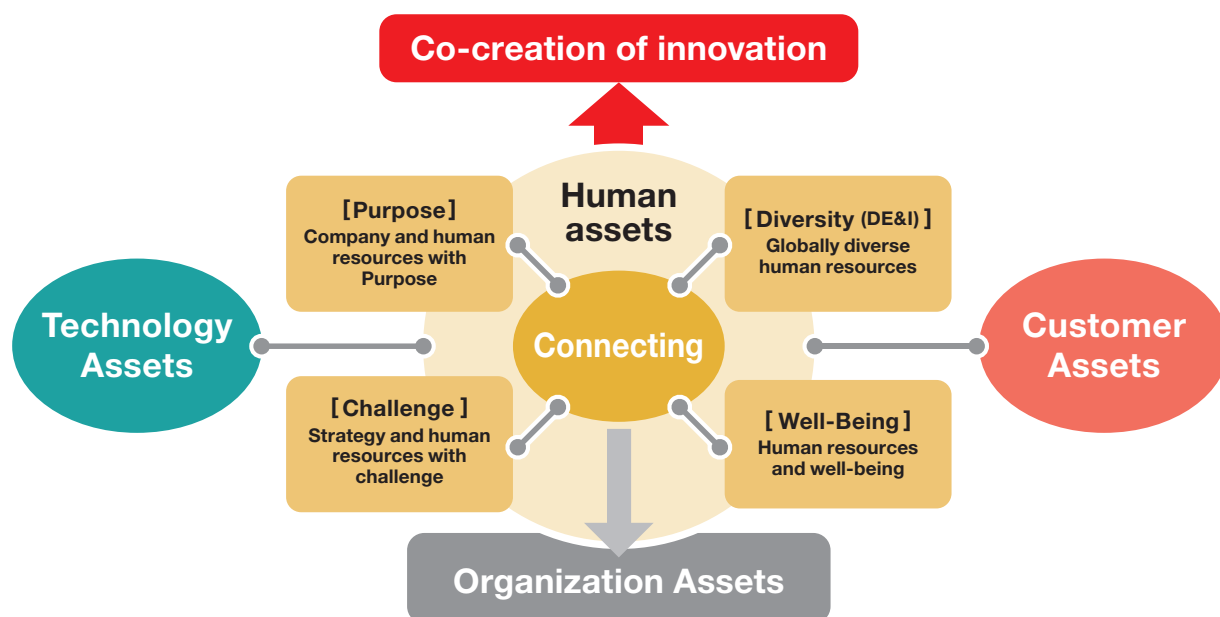
Fundamental concepts of the human resources strategy

At the Ajinomoto Group, it is important that we further accumulate and cultivate our four intangible assets (technology, human, customer, and organization). Particularly key are human assets capable of matching technological assets with customer assets to generate innovation, and we are accelerating our efforts in the area of human resources accordingly. In the area of human resources, under the concept of “connecting,” the Group will globally implement measures from the perspectives of “our Purpose,” “diversity,” and “stepping up to challenges” and strengthen its human assets by co-creating innovation (human resource investment amount*¹: Approximately 10 billion yen in fiscal

2023 / cumulative total of more than 100 billion yen from fiscal 2023 to 2030).

In addition, we believe that the well-being of employees is the foundation for strengthening our human assets, and we will work to improve employee well-being from a broad perspective, including through health promotion and asset formation. We believe that these efforts will not only strengthen our human assets, but will also be accumulated as organization assets, which will become a major foundation supporting our technology assets and customer assets, leading to further strengthening all four intangible assets.

*1 Human resource investment amount: amount including opportunity investment



Four “connecting” strategies

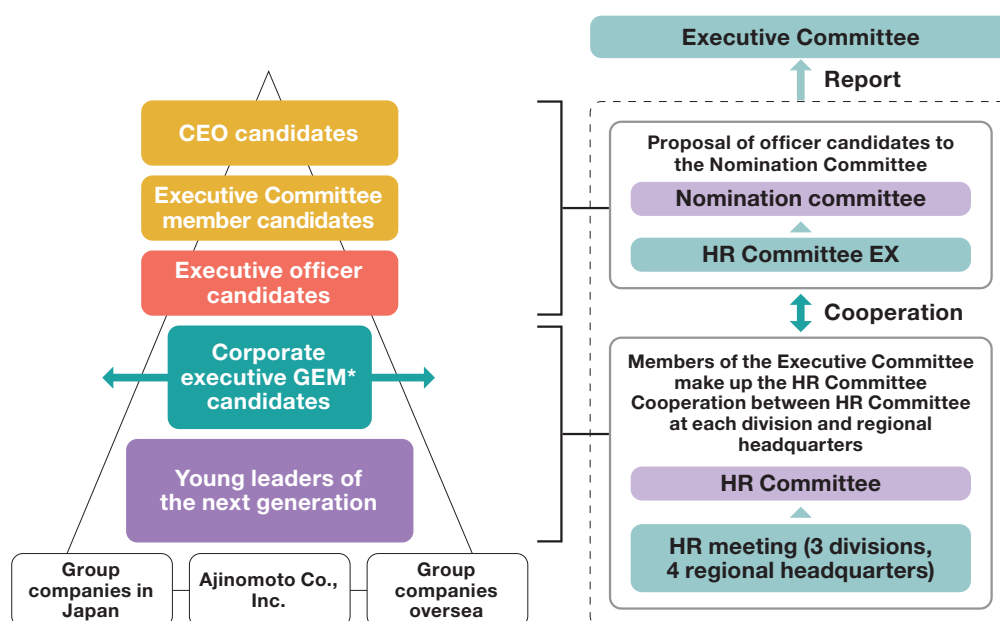
Purpose	We believe that the creation of ASV requires an environment in which people from inside and outside the organization who resonate with our Purpose can come together and take on challenges, each bringing their knowledge and experience to bear. As a top priority, we aim to further accelerate the ASV management cycle so that our diverse human resources can all work towards the same goal, and to connect our companies and their human resources with a common Purpose.
Challenges	We believe that the achievement of ASV requires more than the action of specific employees, but instead also requires the accumulation of small challenges by each and every employee. Our aim is to use challenges to connect business strategy and employees while creating various systems to support those challenges and building a culture of learning from failure.
Diversity (DE&I)	We believe that in order to co-create innovation toward the achievement of ASV, it is necessary to actively seek diverse human resources from both inside and outside the organization, and to be fair and inclusive in harnessing their diversity (attributes, knowledge, experience, etc.). Our aim is to strategically connect these diverse human resources scattered around the world.
Well-being	We believe that the health, mental, and financial well-being of each individual and their family is the foundation of all life, and is essential to achieving ASV. We aim to connect well-being and employees through the further expansion and improvement of measures in areas such as work styles, workplace environments, health management, and support for asset building.

Human resources strategy implementation system

The Group has introduced a global human resources management system for across-the-board development and promotion of diverse human resources from different countries and regions. This system aids in having the right person in the right place at the right time. It contains a mechanism for visualizing key posts and key human resources (a fusion of position management and talent management).

In addition, with the goal of smooth management for the various measures related to strengthening human assets and the global human resources management system, we have

established the HR Committee, which engaged in 12 discussion sessions in fiscal 2023 (including those of its subcommittees), and which is a subordinate body to the Executive Committee, chaired by the CEO, and comprised of members from the Executive Committee. In particular, in terms of building a human resources pipeline, we are creating succession plans for key global positions in conjunction with the Nomination Committee, forming a pool of human resources for next-generation leaders, and strengthening strategic development and appointment.



*Group Executive Manager: As of May 2023, approximately 110 positions exist across the Group

Initiatives to realize the four “connecting” strategy

The four pillars of our human resources

strategy are “Purpose,” “Diversity (DE&I),” “Challenge,” and “Well-being.”

We are undertaking various initiatives based on the concept of “connecting.”

1. Purpose

“Connecting” company and human resources with Purpose

In addition to continuing the ASV management cycle, the Ajinomoto Group will accelerate efforts to “connect company and human resources with Purpose” through Our Philosophy empathy promotion activities. Our Philosophy empathy promotion activities aim to verbalize the overlap between the Ajinomoto Group's “Our Purpose” and employees' “My Purpose” and to create self motivated employees. In fiscal 2023, the program was implemented for executive directors and committee chairs. In fiscal 2024, we established a dedicated organization and eight ambassadors will be trained in each of the six areas of the Ajinomoto Group to promote global initiatives. Through these activities, we aim to further improve employee engagement to create ASV, and create an environment in which employees can link “My Purpose” with “Our Purpose” and demonstrate higher motivation and performance.

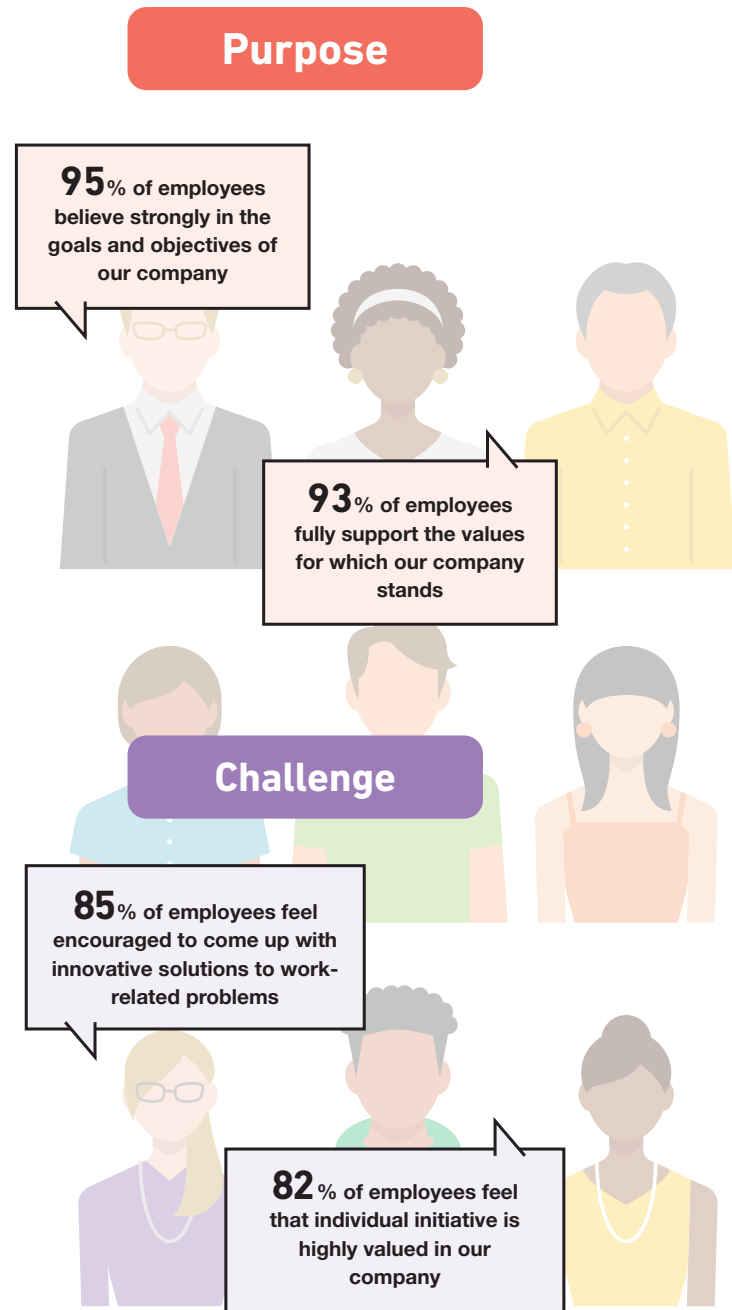
2. Challenge

“Connecting” strategy and human resources with challenge

In addition to expanding the existing self-selection training system and promoting self-nomination transfers through the open recruitment system (number of self-nomination transfers: 43 in fiscal 2022 and 48 in fiscal 2023), we will introduce the “TRY&A-CROSS” initiative, which encourages employees to raise their hands to participate in cross-organizational projects, from fiscal 2024 to accelerate our efforts to “connect strategy and human resources through challenges.” The rate of self-nomination transfers is still low at about 5%, but the introduction of “TRY&A-CROSS” will increase opportunities for employees to voluntarily take on challenges to achieve “My Purpose,” accelerating the creation of a culture of challenge. In fiscal 2024, we offered eight themes (two of which are themes across-group company). Understanding and support from superiors is important for each employee to feel comfortable taking on challenges, so we are conducting coaching training for all managers (Ajinomoto Co. alone: attendance rate 97%).

[Employees' opinions on the four axes of “connecting”]

(From the 2023 Engagement Survey)



Diversity (DE&I)

87% of employees feel that everyone is treated with dignity and respect at this company, regardless of their personal identity

77% of employees feel that our company give equal opportunities for all employees

Well-being

87% of employees feel that our company's top management is interested in the well-being of employees

88% of employees feel that safety rules are carefully observed, even if it means work is slowed down

3. Diversity (DE&I)
“Connecting” globally diverse human resources

The Ajinomoto Group will accelerate efforts to “connect global and diverse human resources” so that employees respect each other regardless of gender, nationality, disability, etc. To promote women's participation in the workforce, the “AjiPanna Academy,” a mid- to long-term career support measure for female employees, will conduct workshops with supervisors (a total of approximately 500 participants) and select leader training (55% of the 22 participants in 2020 were promoted to managerial positions), aiming to increase the ratio of women in managerial positions. The “Ajinomoto Group Academy” will also be implemented to develop management talent who will lead the Group's strategies. Executive coaching for candidates for executive officers, the Global Leaders Seminar for candidates for executive directors and GEMs, and the Future Leaders Seminar for next-generation leaders will be held, with a total of 245 participants (124 of which are foreign nationals), and as of April 2012, 13 participants (2 of which have foreign nationality) have been appointed as officers.

4. Well-being
“Connecting” human resources and well-being

We will expand and improve measures for the financial well-being and health well-being of employees working in the Ajinomoto Group, and accelerate our efforts to “connect human resources and well-being.” For financial well-being, we are collaborating with external experts on themes such as the DC system and the new NISA, and in addition to conducting financial literacy education programs (a total of approximately 1,600 people attended in fiscal 2023), we are promoting employee participation in stock ownership plans from the perspective of improving employees' awareness of management participation and autonomous asset formation (participation rate of Ajinomoto Co., Inc. and 20 domestic group companies: 69% [as of June 2024]). In addition, with regard to mental and physical health, Ajinomoto Co., Inc. conducts annual interviews with all employees by industrial physicians and insurance staff (health guidance based on the results of health and stress checks), and is working to improve the nutrition literacy of employees globally, having provided nutrition education to a total of 88,000 people by fiscal 2023.

Analysis of the correlation between engagement and performance

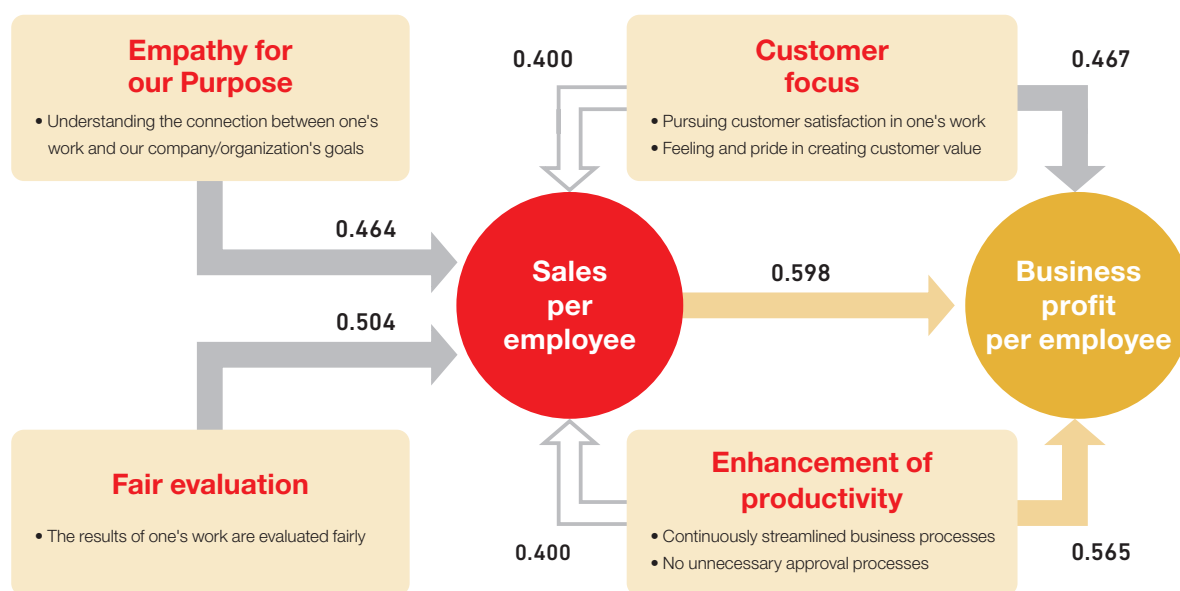
We categorize the questions in the engagement survey into eight categories and set the average score as the "ASV realization process" as an indicator of employee engagement. We aim to raise this index to 85 in 2030 to improve our corporate value (FY2011 result: 76 [+1 year-on-year change]). We analyze these scores, identify opportunities and challenges, and improve the driving force behind ASV realization through company-wide measures and autonomous use by each organization.

Furthermore, the Ajinomoto Group updates the results of our engagement surveys every year and conducts a correlation analysis with business performance. The results of the past five surveys have confirmed that in addition to "empathy with our Purpose," "customer orientation," and "productivity improvement," and "fairness" are now newly confirmed to correlate with sales and business profits per employee. A time-lag correlation analysis between the results of the engagement survey and changes in business performance in the following year also confirmed that "productivity improvement" and other factors are correlated with sales per capita.

[Results of engagement survey]

	FY2023	Difference from previous year
ASV realization process	76	+1
Empathy for our Purpose	93	0
Customer focus	91	+1
ASV as one's own initiative	76	+5
Encouragement for new opportunities	81	0
Co-creation through inclusion	78	0
Enhancement of productivity	28	+6
Innovation creation	85	▲1
Creation of social and economic value	78	▲2

[Analysis of the correlation between engagement and performance]



→ Statistical significance:99%
 → Statistical significance:95%
 → Statistical significance in more than 3 of the past 5 times

* From the past 5 results

Addressing challenges toward 2030

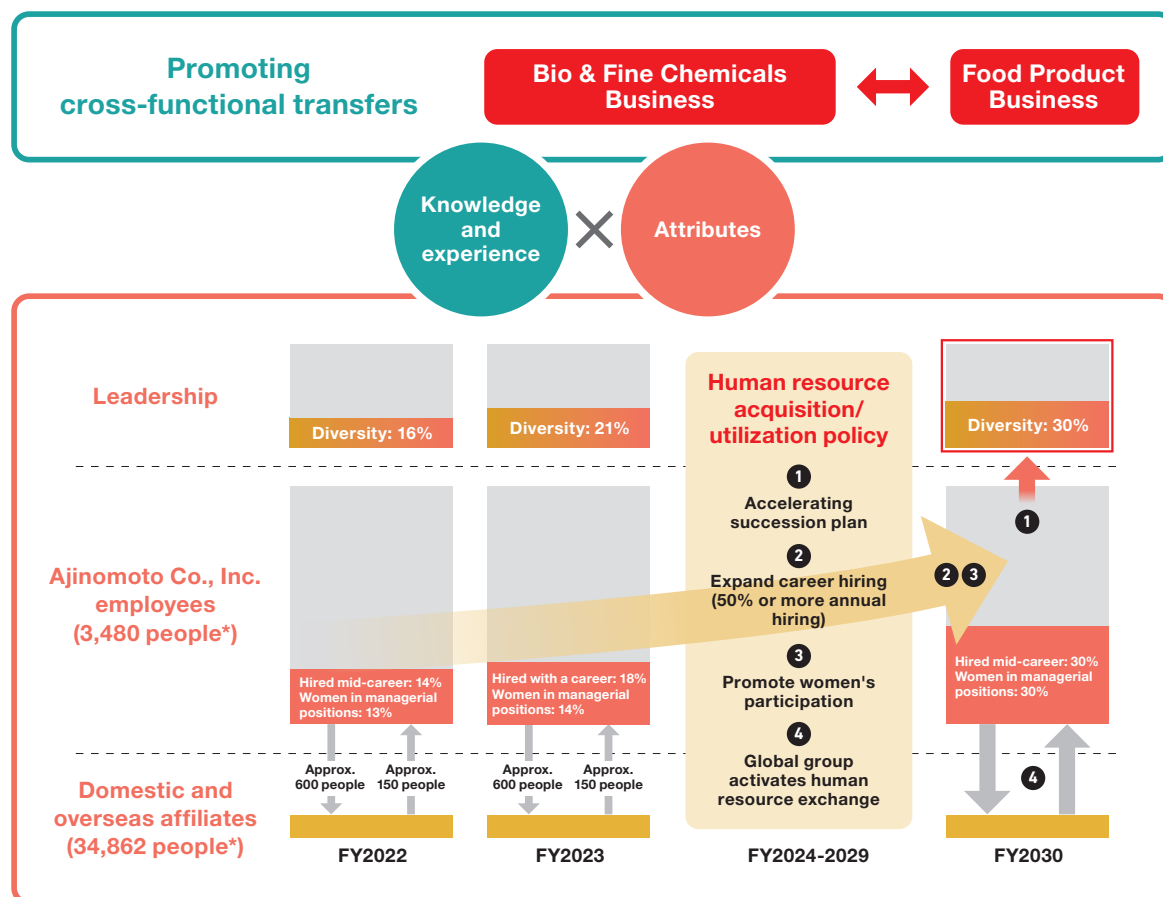
We will introduce the issues that we will focus on in the future
in order to achieve an engagement score (ASV realization process) of 85%.

Issue 1 Acquiring and integrating diverse human resources

In order to realize the 2030 Roadmap, we believe that it is important to acquire and integrate diverse human resources from the perspective of “knowledge and experience x attributes.” From the perspective of “knowledge and experience,” we will accelerate the succession plan in the Human Resources Committee and strengthen self-nominated transfers to promote cross-functional transfers (transfers across business divisions and functions) (approximately 13% of total transfers at Ajinomoto Co., Inc. in fiscal 2023). This will intentionally combine the knowledge and experience of Bio & Fine Chemicals business and Food Product business to build a foundation for the realization of

“AminoScience.”

In terms of “attributes,” we are steadily progressing toward our 2030 target of 30% diversity in leadership (gender, nationality, and affiliation among executive officers, executive directors, and GEMs), with actual results of 16% in fiscal 2022, 21% in fiscal 2023, and 25% in fiscal 2024. Furthermore, in order to achieve our fiscal 2030 KPIs, we will strengthen strategic training and promotion by creating global succession plans, strengthen the diversity of our employee base (expanding mid-career hiring and promoting women in the workplace), and revitalize our global group human resources.



* As of March 2024

[Voices of employees who have experienced global human resource exchange]

I experienced marketing for domestic and export products in Brazil and then spent two years with Ajinomoto Thailand as a director in charge of marketing for two years as part of a human resource exchange. Working in Thailand, there are various differences, including language, market, taste preferences, and values, and my team members and I all had to go beyond our comfort zones, which made our daily work challenging. Even in such a situation, I was able

to verbalize my thoughts on realizing the Ajinomoto Thailand 2030 Roadmap with my team members, foster empathy, and use my marketing know-how to speed up product development at Ajinomoto Thailand. In fiscal 2023, we completed the launch of 11 new products for home and commercial use, contributing to achieving total sales of 107% compared to the previous year.



Brazil to Thailand
Carolina Sanches



Thailand to Myanmar
Wattana Maison

I was on-hand to experience the launch of an MSG production factory in Thailand and the introduction of biomass technology and went to Myanmar Ajinomoto Foods as a food factory manager for three years as part of a human resource exchange. Since both locations are countries in Southeast Asia, the cultures are relatively similar, but the launch of a food factory, which I had no experience in, and the external environment, such as political instability and

COVID, made it a very challenging job. Based on the concept of "The future of Myanmar Ajinomoto Foods Co., Ltd. will be drawn by the people of Myanmar," I took a coaching approach to local talented personnel, who were able to assertively play their roles and responsibility, and contribute to establish the food business of Myanmar Ajinomoto as well as the completion of preparations for expanding production capacity and human resource development.

Issue 2 Setting and monitoring intermediate indicators

We will promote measures based on the four "connecting" strategies to achieve the important KPIs set out in the 2030 Roadmap. Of course, it is very important to capture the progress of these KPIs, but we believe that before the KPI figures actually change as a result of the measures, there will be a change in employee behavior. We believe that by considering this change in behavior as an intermediate indicator, we will be able to measure the effectiveness of each measure and implement the PDCA cycle for improvement, so we will introduce new questions as intermediate indicators from the 2024 engagement survey (e.g., "There are things that I consider as challenges for me, and I have been able to tackle at least one of them during a

year").

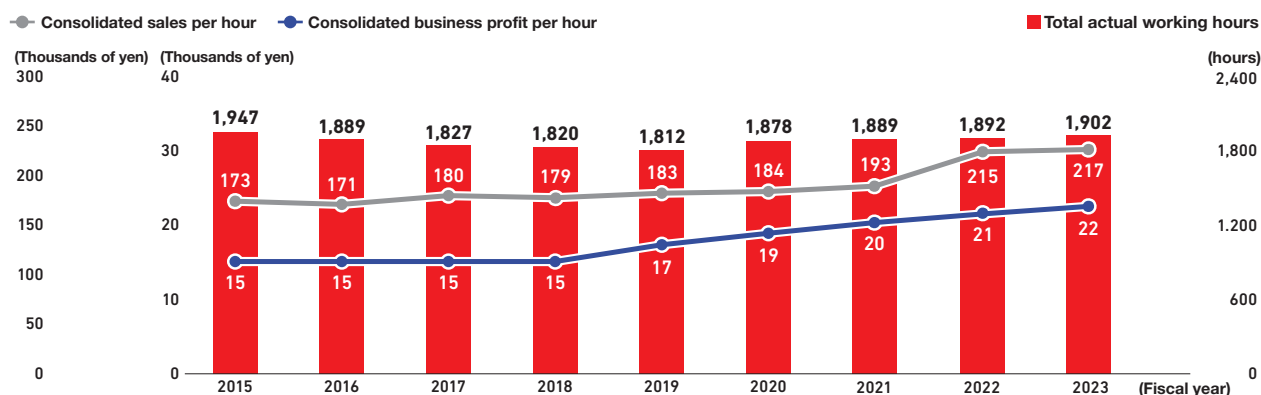
In addition, with regard to productivity, which is one outcome of human resource investment, we will continue to monitor consolidated sales per hour*2 and consolidated normalized operating profit per hour*3, taking into consideration that the investment effect will become apparent after several years. In fiscal 2023, consolidated sales per hour grew steadily to 217,000 yen and consolidated normalized operating profit per hour to 22,000 yen.

*2 Consolidated sales per hour: Consolidated sales /

(Number of employees of Ajinomoto Co., Inc. × Total working hours).

*3 Consolidated business profit per hour: Consolidated business profit /
(Number of employees of Ajinomoto Co., Inc. × Total working hours).

[Consolidated sales and consolidated business profit per hour]



Issue 3 Challenges by young employees

Although the scores of employees in their 20s in the engagement survey have improved, they are still low compared to the overall score, and we believe that improvements are necessary based on the score for "Growth environment for employees in their 20s" from external information (Open Work). In particular, "few opportunities for employees in their 20s to thrive and grow" and "inability to draw up a career design" are issues. In response to "few opportunities for employees in their 20s to thrive and grow," we revised the non-manager human resource system in fiscal 2023. In addition to introducing a hybrid grade system based on ability-based grades and job grades and reviewing compensation for positions with heavy responsibilities, we will provide employees with an opportunity to challenge themselves early on for Next Manager's Pool (NP) certification, which is a pool of human resources one step away from becoming a core employee. Previously, promotion to managerial positions was carried out through regular annual transfers, but by promoting employees to managerial positions based on position management, we will realize earlier promotion of talented employees to managerial positions. In addition to the

existing open recruitment system for human resources, we will expand opportunities for challenges through the introduction of the "TRY&A-CROSS" system. Regarding the issue of "not being able to draw up a career design," we address it through initiatives such as increasing the frequency of "Career Fests" (held twice in fiscal 2023) where employees introduce their career cases and external lecturers will give lectures on career design, and "Nana Mentoring" ('nana' being part of the Japanese word for diagonal), a mentoring system between employees who do not have a work-related connection.



TRY&A-CROSS (Headquarters relocation project).

Our engagement survey human resources/ career-related score

Score trends for 20s (2-5 years of service)

	FY2020	FY2022	FY2023
Having growth opportunities	73	76	82
Providing career information	62	72	73
Career planning	47	50	52

There are trends of improvement, but further improvement needed

Company evaluation score from external institutions (OpenWork, as of July 2024)

Overall evaluation and excerpts for 2 of the 8 items*

	Overall rating	Growth environment for people in their 20s
Top 50 companies Best companies to work for 2024	4.0	3.9
Our Company Overall: Top 1% Number of posts: 263	4.0	2.9
Food & Beverage Industry average	3.1	2.8

Overall rating is high, but the growth environment for people in their 20s needs improvement

*8 evaluation items: Satisfaction with treatment, employee morale, openness, mutual respect among employees, growth environment for people in their 20s, long-term development of human resources, awareness of compliance with laws and regulations, appropriateness of personnel evaluation
Overall rating is calculated using Open Work's proprietary algorithm based on the evaluation of 8 items

Technology Assets | Global IP Strategy

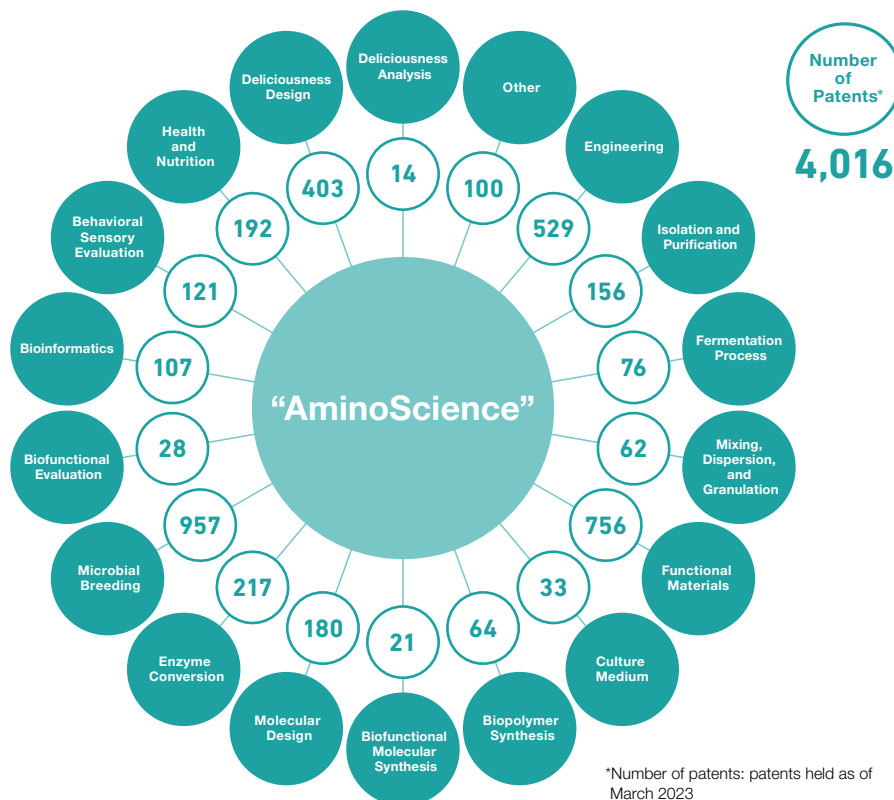
Enhancing our corporate value by strengthening our intellectual property strategies

Our intellectual property strategy is essential to reach the destination laid out in our 2030 Roadmap. To strengthen our competitive advantage in the four growth areas, the Ajinomoto Group has established an innovation strategy team to address these issues throughout the company.

Strong technological assets derived from “AminoScience”

Through our unique “AminoScience” approach, the Ajinomoto Group has invented and developed technologies in a wide range of fields, from food and electronic materials to culture mediums for regenerative medicine. We are now expanding our businesses globally through these technologies. By obtaining patents and other rights for these technologies, we have created high barriers to entry. In 1908,

Dr. Kikunae Ikeda discovered umami and obtained the patent rights to manufacturing it, and Saburotsuke Suzuki II obtained the trademark rights to *AJI-NO-MOTO*®. In the following year, the Ajinomoto Group was founded, and we have maintained an overwhelming competitive advantage for over a century with our strong understanding of intellectual property rights.

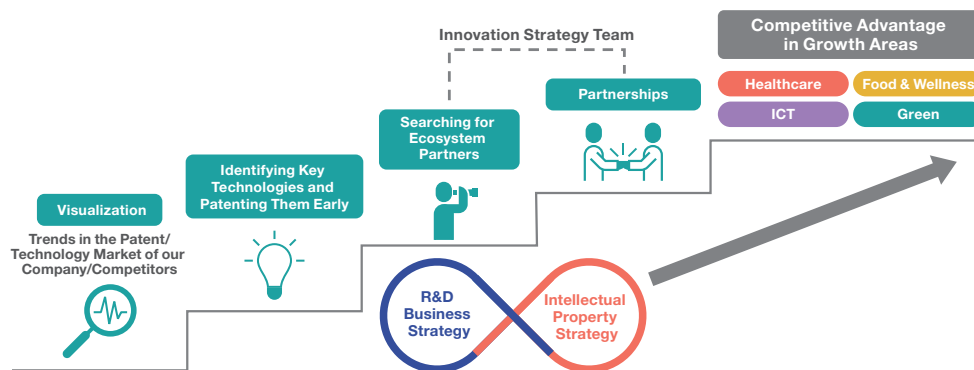


Developing a competitive advantage in growth areas centered on visualization

It is necessary to constantly analyze the technological developments and patent statuses of both our company and our competitors' companies, promoting visualization in order to continue inventing and developing the latest technologies in our growth areas. By considering market trend information, we create effective IP Landscapes*, working with R&D and business to build strategies and identify key technologies. This allows us to patent key in-house

technologies early and search for ecosystem partners if collaboration with other companies is deemed effective. Following these steps allows us to observe other companies, ensuring a competitive advantage in the rapidly changing growth areas.

*Analyzing intellectual property information via business and market information, using the results in developing business and R&D strategies and guiding decision-making.



Establishing an innovation strategy team for each of the four growth areas

In 2023, the Ajinomoto Group established innovation strategy team for each of the four growth areas: Healthcare, Food & Wellness, ICT, and Green. Each team consists of members from five related departments (intellectual property, business, corporate venture capital, M&A, and R&D) and is responsible for directly accessing global markets, customers, and innovations to enact a growth strategy, as well as for

making quick decisions on inorganic investments and partnerships. In addition to launching the innovation strategy teams, the Ajinomoto Group also implemented a company-wide intellectual property training program for both general employees and managers, focusing on human resource development and enacting growth strategies.

Strategy teams for each of the four areas

