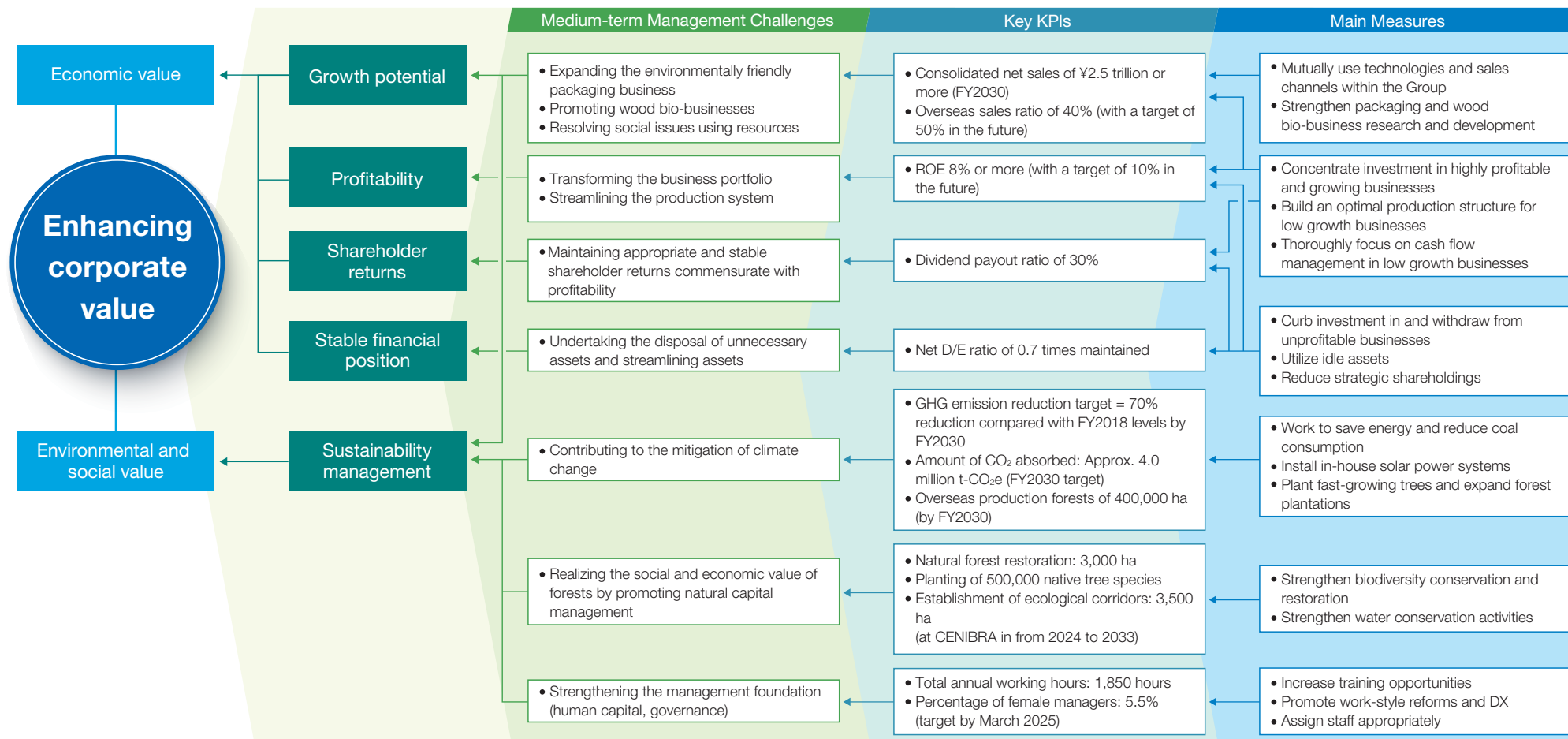


Oji Group's Logic Tree

The Oji Group's logic tree is a schematic representation of how the Group's management issues and strategies are linked to increases in corporate value.

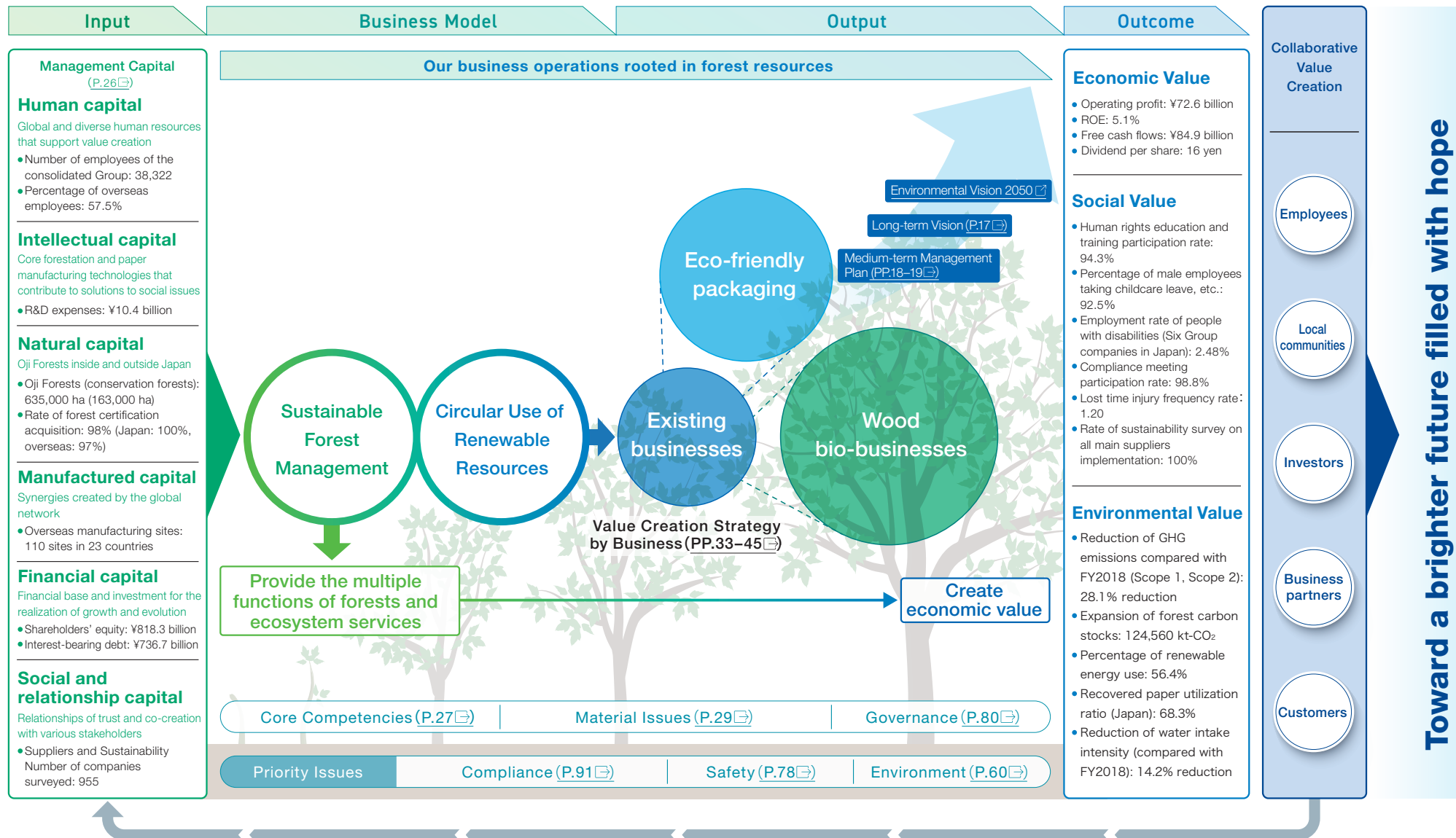
We believe that the Oji Group's corporate value is primarily derived from the economic value geared toward shareholders, customers, and business partners, as well as the environmental and social value for all stakeholders and the society as a whole.

We will work to increase economic value by expanding new businesses and transforming our business portfolio in a bid to enhance our growth potential and profitability, reducing capital costs by maintaining a stable financial position, and promoting shareholder returns based on an appropriate and stable dividend policy. At the same time, we will endeavor to increase both environmental and social value by engaging in sustainable management. This includes contributing to the mitigation of climate change, promoting natural capital management, and strengthening human capital and governance.



Value Creation Process

Drawing on its natural and other management capital, the Oji Group has engaged in its business operations rooted in forest resources for more than 150 years. We have developed a business model that nurtures renewable forest resources and uses them in a cyclical manner. We will continue to develop our business model and operations, work to resolve social and environmental issues while creating new value, and contribute to the realization of a brighter future filled with hope.



Management Capital and Our Strengths/Challenges

The Oji Group will work to create value by maximizing its inherent strength with the management capital that it has nurtured over a span of more than 150 years.

In addition, we will accurately identify the challenges that we need to address in each type of management capital and work to further pursue our strengths while putting forward solutions.

Oji Group's Management Capital	Human Capital Global and diverse human resources that support value creation	Intellectual Capital Core technologies in forest plantation and paper manufacturing that contribute to solutions to social issues	Natural Capital Oji Forests inside and outside Japan	Manufactured Capital Synergies created by the global network	Financial Capital Financial base and investment for the realization of growth and evolution	Social and Relationship Capital Relationships of trust and co-creation with various stakeholders
INPUT	- Number of employees of the consolidated Group: 38,322 - Percentage of overseas employees: 57.5%	- R&D expenses: ¥10.4 billion (top rank in the pulp and paper industry in Japan: Survey by WDB Co., Ltd.) - Number of patents, utility models, and design patents/trademarks held Japan: 2,772/970 Overseas: 978/1,007	- Oji Forests (conservation forests): 635,000 ha (163,000 ha) - Rate of forest certification acquisition: 98% (Japan: 100%, overseas: 97%)	- Overseas manufacturing sites: 110 sites in 23 countries (P.8) - Capital investment: ¥119.4 billion	- Shareholders' equity: ¥818.3 billion - Interest-bearing debt: ¥736.7 billion	- Formulation and implementation of the Oji Group Sustainability Action Guidelines for Supply Chains (Number of companies covered by supplier sustainability surveys: 955) - Oji Group companies: 357 in the world - Brand power targeting general consumers typified by "nepia"
Strengths	- On-site capabilities at all sites, including procurement, manufacturing, and sales - Diverse human resources, including global bases (inclusion and diversity), consideration for human rights - A corporate culture that respects, fosters and accepts other cultures and attributes - Human resources with high ethical standards based on the Company's founding spirit and the relevant training system - Depth of technical human resources engaged in R&D and training systems that lead to new businesses	- Number of patents, utility models, and design patent applications Japan: 404 Overseas: 147 - Number of published patents in Japan in 2023: 364 (top rank in the pulp and paper industry: Survey by Patent Result Co., Ltd.) - Robust R&D system and facilities located at the mills of Group companies in Japan - Ability to develop new materials, including biomanufacturing, CNF, and wood-derived pharmaceutical products through innovation using forest resources (P.54) - More than 150 years of knowledge and a wide variety of core technologies	- Sustainable forest management (P.64) - Biodiversity conservation (P.67) - Water source cultivation - Soil conservation - CO₂ absorption and subsequent contribution to climate change mitigation (P.60) - Ability to supply wood resources on a sustainable basis	- Pulp and paper-related sales: Ranked 7th globally and 1st in Japan (2022) - Synergy effects with companies joining the Group in Japan and overseas - Water treatment technologies born from the Group's know-how in paper manufacturing technologies, development technologies for water infrastructure in general through the application of water treatment technologies - Facilities that enable the mass development of new technologies triggered by innovation - Expanding production capacity overseas	- Net D/E ratio 0.7 times maintained - Stable dividend policy	- Inclusion in various domestic and international indices such as FTSE, S&P, etc. - Various social contribution activities outside and inside Japan - Detailed communication response to product safety inquiries, including the provision of survey reports and product information sheets - Number of countries where our products are sold: 125
Challenges	- Level of awareness toward the Group's Management Philosophy and Purpose / Thoroughgoing compliance and safety training - Passing on of technical/technological capabilities - Hiring and development of young human resources	- Passing on the Group's wide-ranging accumulated know-how - Developing breakthrough technologies that are vital for new business areas - Selecting partners for external collaboration - Resources that address changes in the market while meeting customers' needs	Utilizing company-owned forests in Japan	- Incidence of occupational accidents - Aging facilities, equipment renewal costs - Reduction in fossil fuel consumption	- Impact of foreign currency exchange rates as well as energy, pulp, and paper market conditions on earnings - Transformation from a mature paper business	Information disclosure
Initiatives Aimed at Enhancing Our Strengths and Addressing Challenges	- Ensuring workplace safety and health (P.78) - Enhancing human capital (P.46), various human resource development training programs and systems, diverse working styles, and health management	Various training programs and systems	- Quantitatively evaluate natural capital, introduce natural capital accounting for use in financial statements - Quantification of biodiversity - Expanding overseas production forests to 400,000 ha (Environmental Action Program 2030)	- Utilizing excess production capacity and optimizing production systems - Transition to the biorefinery business - Promotion of DX	Concentrated investments in business with high profitability and growth potential	- Initiatives with external consortiums, including industry, government, and academia, in the new wood-derived materials business - Foundation of ISFC - Developing environmental training programs using forest space

Core Competencies

The Oji Group has identified five core competencies that it has cultivated over its more than 150-year history and that underpin its business operations rooted in forest resources.

Sustainable Forest Management (PP.64–70)

The Oji Group owns and manages extensive forests in Japan and overseas, amounting to 635,000 ha. In addition to cultivating renewable resources, we are working to take full advantage of the multifunctionality of forests while providing society with ecological services by practicing sustainable forest management that is conscious of environmental, social, and economic concerns.

Circular Use of Renewable Resources (P.65, PP.71–73)

The Oji Group is actively engaged in the cultivation, procurement, and cascading use of renewable forest resources. We also promote the recycling of paper that is used repeatedly as recovered paper to make effective use of valuable resources generated in the market. At the same time, we are putting in place a system to reduce the amount of water used by circulating and reusing water that is essential to paper manufacturing.

Development of New Materials Derived from Wood (PP.54–59)

The Oji Group is working to resolve a variety of social issues through the creation of new value. To this end, we are engaging in the research and development of cellulose nanofibers (CNF), where we are in turn undertaking the search for new applications while promoting practical use; wood-derived sugar solutions and ethanol, which are key substances in biomanufacturing; and pharmaceuticals that use sulfated hemicellulose, a by-product of pulp manufacturing.

Application of Fundamental Paper Manufacturing Technologies (PP.33–45)

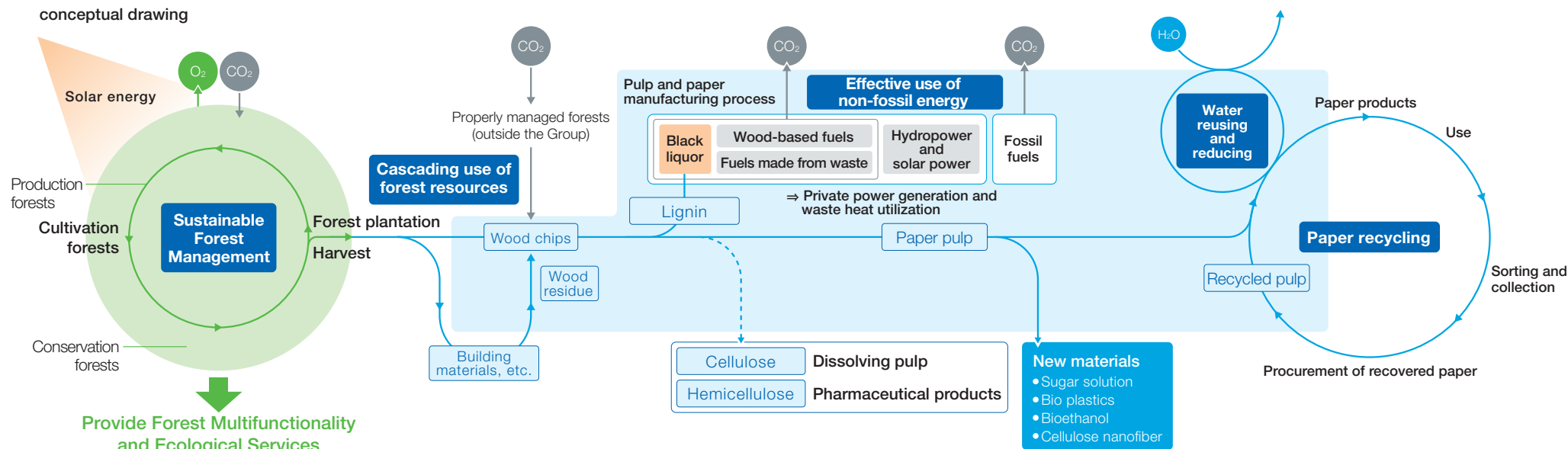
Utilizing the fundamental technologies we have cultivated in our paper manufacturing business, we aim to expand our businesses in various fields that will help reduce our environmental impact. This includes developing our renewable energy business with a focus on hydroelectric power generation and wood biomass

power generation, industrial water production, and industrial wastewater treatment businesses.

Global Network and Sales (P.8)

We are proactively developing our businesses on a global level, including our packaging business, which engages in the integrated manufacturing of folding cartons and corrugated containers from base paper, as well as our household paper, thermal paper, pulp, and other businesses. We are expanding our businesses in response to continuously growing overseas market needs.

Circular use of renewable resources conceptual drawing



Collaborative Value Creation with Various Stakeholders

We are engaging in a variety of measures in a bid to enhance our corporate value. Drawing on our dialogue with stakeholders (shareholders, investors, customers, suppliers, employees, and local communities), we are also working to meet expectations while fulfilling our required roles.

	Shareholders and investors	Customers	Suppliers	Employees	Local communities
Expectations and Interests of Stakeholders	- Enhance corporate value - Engage in timely, appropriate, and fair information disclosure - Engage in constructive dialogue	- Offer safe and reassuring products and services - Offer reliable information on products and services	- Fair and equitable transactions - Promote environmentally and socially friendly procurement	- Respect human rights - Promote diversity including work styles - Secure, assign, develop, and ensure the active participation of human resources - Ensure occupational safety and health	- Conserve the local environment - Contribute to the development of local communities
Roles of the Oji Group	- Enhance corporate value - Engage in timely, appropriate, and fair information disclosure - Strengthen engagement	- Offer safe and reliable products and services - Build relationships of trust with customers by offering various forms of information and respond appropriately to inquiries	- Promote responsible procurement of raw materials - Expand environmentally and socially friendly sustainability procurement	- Place the utmost importance on compliance, safety, and the environment - Respect human rights, promote inclusion and diversity - Leverage human resources (treat employees fairly based on merit and enhance engagement) - Improve work-life management (diverse work styles and health and productivity management)	- Conserve the local environment - Create jobs - Provide medical and education support - Conduct environmental education for the next generation - Promote cultural exchange
Initiatives of the Oji Group	- General Meeting of Shareholders - Financial results briefing sessions - Medium-term Management Plan briefing session - IR presentation/briefing sessions - Domestic and overseas mill/plant tours - Presentation/briefing sessions for individual investors - Financial results small meetings - Closed sessions with analysts/investors, engagement sessions - Overseas investors road show - Corporate Governance Reports - Integrated Report - Information disclosure on the Investor Relations website - Assessments by external organizations - Response to inquiries Investor Relations website	- Day-to-day operating activities - Monitor surveys - Brand awareness surveys - Exhibitions - Seminars - Active dissemination of information through various means, including websites, social media, TVCM, etc. - Respond to inquiries to customer service offices of Group companies - Respond to inquiries regarding product safety to each Group company and the Oji Holdings corporate website Oji Holdings corporate website	- Formulate the Oji Group Sustainability Action Guidelines for Supply Chains and Wood Raw Material Procurement Guidelines and ensure that suppliers are fully apprised - Conduct supplier sustainability surveys - Achieve traceability at wood raw material suppliers - Respond to inquiries from suppliers to each Group company and the Oji Holdings corporate website Oji Group Sustainability Action Guidelines for Supply Chains Wood Raw Material Procurement Guidelines	- Formulate and promote the Oji Group's Occupational Safety and Health Promotion Plan - Formulate the Oji Group Corporate Code of Conduct and the Oji Group Behavior Standard and ensure that employees are fully apprised - Formulate the Oji Group Human Rights Policy and ensure that employees are fully apprised - Promote inclusion and diversity - Properly operate a role-based personnel grading system - Implement a certified researcher system and a creative personnel development system - Implement an open recruitment system within the Group - Upgrade and expand training in line with the Oji Group Human Resource Philosophy and develop global human resources - Conduct town hall meetings with the management team including the CEO - Initiatives for health and productivity management Oji Group Corporate Code of Conduct Oji Group Behavior Standard Oji Group Human Rights Policy	- Engage in cleaning/beautification activities in the areas around mills and plants - Promote the creation of jobs by Group companies, engage in social contribution activities in such areas as community medical care - Operate the Nepia SODATERASU nursery - Conduct the Oji Forest Nature School - Conduct environmental classes - Engage in cultural and sporting activities (Oji Hall, Oji Baseball Team, etc.)  Nursery Nepia SODATERASU Sustainability Report

Material Issues -Initiatives and Governance Structure-

Basic Policy on Sustainability Initiatives

Since its foundation in 1873, the Oji Group has achieved continuous growth through the expansion of its business fields over 150 years. Our Management Philosophy is “Creation of Innovative Value,” “Contribution to the Future and the World,” and “Harmony with Nature and Society.” By promoting sustainable initiatives based on this philosophy, we aim to become a corporate group that continues to grow, while responding to change and creating sustainable value for the future.

We aim to build a sustainable society through our business activities

The sustainable business model which serves as the foundation of the Oji Group is supported by sustainable forest management (growing, harvesting, and planting more trees), paper recycling (utilization of recovered paper as a raw material), the utilization of wood waste such as black liquor and scrap wood for energy, reducing the amount of water usage, and the purification of wastewater. By deploying this sustainable business model globally, we aim to build a sustainable society.

We aim to solve environmental and social issues

As a corporate group with global business operation, the Oji Group aims to contribute to the resolution of environmental and social issues in Japan and abroad. In particular, we consider “addressing climate change issues,” “conservation of biodiversity,” and “responsibility to respect human rights” to be important global standards of conduct. We will share the Oji Group’s policies not only with our employees but also throughout our supply chain to ensure that they are fully understood.

We create new sustainable value

Sustainability initiatives are also an opportunity for the Oji Group to grow. In response to growing awareness of environmental issues, the Oji Group will create new value and functions from wood resources by utilizing a range of core technologies accumulated from paper manufacturing and forestation, which are the roots of the Oji Group’s founding, in order to provide products with the sustainable value demanded by society.

The Oji Group will promote sustainability initiatives through its business activities, create social and economic value, and contribute to the realization of the genuine enriched society.

Governance Structures

We discuss matters that are material to fulfilling our commitment to sustainability through the Sustainability Committee (Chairperson: Group CEO, Members: All COMPANY Presidents and others) and monitored and supervised by our Board of Directors.

Chaired by the Representative Director of the Board, President of Oji Holdings Corporation (Group CEO), who is responsible for sustainability, and consisting of Directors of Oji Holdings Corporation (including Presidents of all COMPANIES and female outside directors), the Sustainability Committee meets biannually. Depending on their importance, the sustainability-related risks, opportunities, and responses discussed at these Committee meetings are referred for discussion and reported to the Group Management Meeting.

The matters decided upon are actioned by the Corporate Sustainability Division, which integrates the Group’s sustainability management. Identifying Group-wide risks and opportunities and working toward their dissemination throughout the Group, this division reports monthly to the responsible division director and twice a year to the Group Management Meeting. Significant risks and opportunities are reported to the Board of Directors based on the judgment of the division director.

Matters Discussed at Sustainability Committee Meetings

- Climate-related risks, opportunities, and the response to them
- Nature-related dependences, impacts, risks, and opportunities in the Oji Group's operations and value chain, responses to them, and the restoration and enhancement of natural capital
- Promotion of a circular economy
- Sustainable forest management
- Reduction of plastic use and pollution in the Oji Group's operations and supply chain
- Water-related risks, opportunities, and the response to them
- Supply chain sustainability risks, and the response to them
- Environmental risks, and the response to them
- Human rights risks, and the response to them
- Anti-corruption
- Promotion of inclusion and diversity
- Other important matters related to sustainability, and the response to them

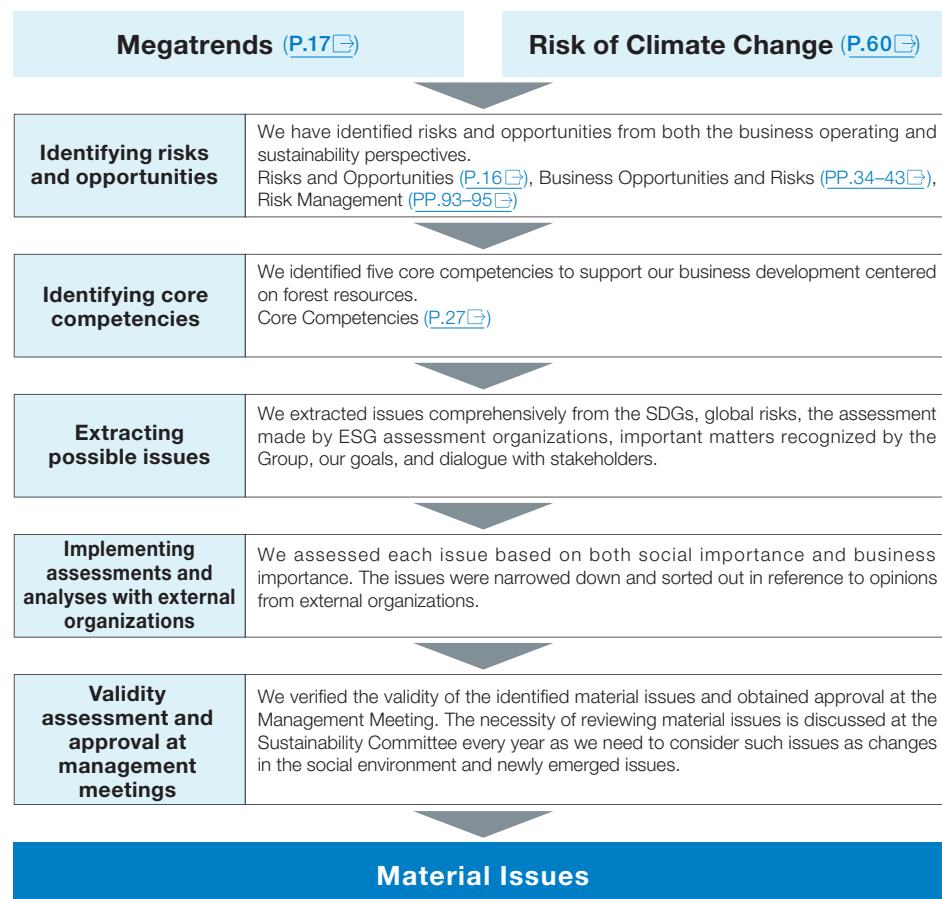


Material Issues -Specific Processes and Definitions-

Process for Identifying Material Issues

Taking into consideration ever-changing social trends, the Oji Group identified opportunities and risks associated with its business as well as material issues utilizing the following process in 2019.

In 2023, we took steps to renew our definition for and the components of material issues and revised the KPIs for enhancing human capital. More recently, in 2024, we added KPIs for biodiversity conservation.



Material Issues and Definitions

Material issues	Definitions
 Mitigation and adaptation to climate change	Contribute to mitigation of climate change by reducing GHG emissions throughout the supply chain and promoting CO ₂ absorption and fixation by forests.
 Sustainable forest management and biodiversity conservation	In the forests we own and manage, practice sustainable forest management in harmony with the environment and local communities, utilize forest resources, and achieve the multi-functionality of forests, including biodiversity conservation.
 Circular use of resources	To prevent resource depletion, promote the effective use of paper and water, which we view as valuable reusable resources.
 Responsible raw materials procurement	In the supply chain for procurement of all raw materials, pay close attention to environmental and social issues, including human rights, and address them responsibly.
 Reduction of environmental burdens	Promote waste reduction and purification of wastewater and exhaust gases in the manufacturing process to minimize environmental impact on surrounding areas.
 Respect for human rights	Do not tolerate human rights violations in any of our business activities.
 Enhancing human capital	Secure and foster the diverse human resources (human capital) necessary for sustainable growth. Establish an environment in which every employee can fully demonstrate their potential and work comfortably.
 Ensuring workplace safety and health	Ensure the safety and health of all employees and relevant persons.
 Supply of safe and secure products	Supply safe and secure products worldwide.

Oji Group's Logic Tree

Value Creation Process

Management Capital and
Our Strengths/Challenges

Core Competencies

Collaborative Value Creation
with Various Stakeholders

Material Issues

Material Issues -KPIs-

Material issues	Components	Key performance indicators (KPIs) (Unless otherwise specified, for FY2030)	Current value*1	Major initiatives	Value provided to society	Corresponding SDGs
 Mitigation and adaptation to climate change (PP.60–63)	- Reduce GHG emissions (Scope 1, Scope 2) - Absorb and fix CO₂ by forests - Reduce GHG emissions through collaboration with suppliers (e.g., Scope 3) - Increase the usage of renewable energy - Improve energy efficiency	- Reduce GHG emissions by at least 70% compared with FY2018 (Scope 1, Scope 2) - GHG emission reduction: 20% - Net increment in carbon stocks by forests: 50% - The actual carbon stocks in living biomass*2 expanded to at least 170,000 kt-CO₂ (calculated value) - Renewable energy usage rate of at least 60% through reduction of coal consumption - Improve energy consumption intensity by at least 1% per year for the 5-year average	28.1% reduction 12.6% 15.5% 124,560 kt-CO₂ 56.4% 5.0% annual reduction (from FY2019 to FY2023)	- Reduce GHG emissions through improving production efficiency, saving energy, and utilizing renewable fuel and waste fuel - Absorb and fix CO₂ through sustainable forest management - Expand the use of non-fossil fuels and biomass fuels as alternatives to fossil fuel - Develop the biomass power generation business - Develop environmentally friendly products	- Mitigation of climate change - Increase in the usage of renewable energy - Improvement in energy efficiency - Enhancement of environmentally friendly technologies	  7.2,7.3,7.a 12.2   9.4,9.5 13.1,13.2, 13.3
 Sustainable forest management and biodiversity conservation (PP.64–70)	- Properly manage and conserve forests - Utilize forest resources - Promote conservation of biodiversity and ecosystems - Build relationships with local communities	- Increase the rate of overseas forest certification acquisition*3 (Maintain the domestic rate at 100%) - Expand overseas forest plantations to 400,000 ha - Area of natural forest restored by CENIBRA (Brazil) on its land*4 At least 3,000 ha from 2024 to 2033 - Number of native tree species planted by CENIBRA on its land*5 At least 500,000 seedlings from 2024 to 2033 - Area of ecological corridors formed by CENIBRA outside its land*6 At least 3,500 ha from 2024 to 2033	- Japan 100%, Overseas 97% 295,000 ha (Including Uruguay) - Starting in 2024 - Starting in 2024 - Starting in 2024	- Forest management based on the “Sustainable Forest Management Policy” - Maintain and expand the multifunctionality of forests - Promote forest plantation - Regenerate and restore nature	- Providing the multiple functions of forests and ecosystem services - Conservation of biodiversity and ecosystems - Job creation - Employment, education, and medical support	  6.6 14.2   8.7 15.1,15.2,15.3, 15.4,15.5,15.c
 Circular use of resources (PP.71–73)	- Promote utilization of recovered paper - Reduce water risks	- Recovered paper utilization ratio*7 (Japan): At least 70% - Reduce water intake intensity by at least 6% compared with FY2018	68.3% 14.2% reduction	- Paper recycling (improve the recovered paper utilization ratio) - Reduce water intake - Expand the water treatment business inside and outside Japan	- Mitigation of climate change - Prevention of resource depletion - Reduction of waste - Contribution to the solution of the water shortage issue - Safe water supply	  6.4,6.5 14.1   12.4,12.5, 12.6 15.1,15.2,15.3, 15.4,15.5,15.c
 Responsible raw materials procurement (PP.74–75)	- Environmental consideration in the supply chain - Human rights consideration in the supply chain - Compliance with laws and social standards and fair trade	- Conduct sustainability surveys on all main suppliers*8 - Achieve full traceability based on the Wood Raw Material Procurement Guidelines	100% (FY2023, follow-up surveys) 100%	Promote CSR procurement, taking into consideration the environment and society following the Oji Group Sustainability Action Guidelines for Supply Chains and the Wood Raw Material Procurement Guidelines	- Forms of responsible production and consumption - Protection of the rights of workers and reduction of environmental burden through the entire supply chain	  8.7 15.1,15.2  12.1,12.4,12.6
 Reduction of environmental burdens (Sustainability Report)	- Effective waste utilization - Purify wastewater - Purify exhaust gases	- Improve effective waste utilization ratios*9 Japan at least 99%, Overseas at least 95% - Reduce emission intensity for substances of environmental concern in wastewater by 15% from FY2018 - Reduce SOx emission intensity in exhaust gases by 15% from FY2018	- Japan 99.0%, Overseas 86.4% - BOD: 40.7% reduction COD: 9.6% reduction SS: 29.4% reduction 27.8% reduction	- Reduce and effectively use waste - Develop environmentally friendly products and biodegradable materials - Set voluntary management values that are stricter than the environmental regulatory standards - Purify wastewater and control emissions of chemical substances in exhaust gases	- Reduction of waste - Safety and health - Reduction of air and water pollution	   3.9 11.6 17.7,17.8   6.1,6.3, 6.4 14.1,14.2, 14.3

Material issues	Components	Key performance indicators (KPIs) (Unless otherwise specified, for FY2030)	Current value*1	Major initiatives	Value provided to society	Corresponding SDGs
 Respect for Human Rights (PP.76-77)	- Consider human rights in all business activities - Consider human rights in the workplace	Percentage of target people who get education and training in human rights: 100%	94.3% (2,547 participants from March to May 2024)	- Implement the Oji Group Corporate Code of Conduct, the Oji Group Behavior Standard, and the Oji Group Human Rights Policy - Perform internal audits and implement the whistleblowing system - Raise awareness of compliance and human rights through in-house training - Assess risks associated with suppliers' respect for human rights - Implement human rights due diligence	Respect for human rights	  5.1,5.4, 5.5,5.c 10.2,10.3, 10.4  8.5,8.7,8.8
 Enhancing Human Capital (PP.46-49)	- Improve work-life management - Enhance employees' skills - Inclusion & diversity - Foster greater compliance awareness	- Total working hours: less than 1,850 hours (26 companies in the Main Office region in Japan) - Percentage of male employees taking childcare leave, etc.: 100% (16 companies in Japan*10) - Percentage of female managers: at least 5.5% (16 companies in Japan*10, at the end of March 2025) - Percentage of female new graduates hired for generalist-track positions*11: at least 30% - Employment rate of people with disabilities: at least 2.5% (83 companies in Japan*10, June 2024) - Participation in compliance meetings: 100% (Oji Holdings and all subsidiaries in Japan)	1,835 hours 92.5% 3.9% 40.6% (Joined the Company in 2024) - Six applicable Group companies in Japan*10: 2.48%, 83 companies in Japan*10: 2.19% (June 2024) 98.8% (Second half of FY2023)	- Implement human resource strategies and develop human resources - Promote work-style reforms - Promote diversity	- Active participation of diverse human resources - Realization of innovation - Improvement in productivity	   5.1,5.4,5.5,5.c 8.2,8.5,8.8 10.2,10.3
 Ensuring Workplace Safety and Health (PP.78-79)	- Promote well-being of employees - Prevent occupational accidents	- Achieve zero fatal and serious work-related accidents*12 (each fiscal year) - Lost time injury frequency rate*10: 50% reduction compared with FY2018 (0.89)	- Two accidents (from January 1 to December 31, 2023) 1.20 (from January 1 to December 31, 2023)	- Establish safety and health management structures and promote activities aimed for safety and health - Thoroughly ensure safety in the handling of machines and equipment and in other operations - Promote safety education (introduce VR risk experience education, etc.) - Promote physical and mental well-being of employees - Create comfortable work environments	Safety and health	 8.8
 Supply of safe and secure products (Sustainability Report)	- Stably supply products - Ensure product quality	Zero product liability accidents (each fiscal year)	Zero accidents	- Stably supply own products - Ensure safe quality design and management in compliance with relevant laws and regulations and stricter voluntary management values - Provide customers with information on safety of raw materials (chemicals, materials) - Supply of FSC™ certified products (FSC™ C014119, etc.)	- Supply of safe and secure products - Reduction of environmental burdens - Dissemination of environmentally friendly technologies to developing countries	  9.4,9.b 17.7  12.4,12.6

*1 Aggregation period: Unless otherwise specified, from April 2023 to March 2024 or as of March 31, 2024. Boundary of data aggregation: Unless otherwise specified, Japanese and overseas consolidated companies

*2 The actual carbon stocks in living biomass (CO₂ tons)
 Production forest: Actual merchantable volume at the end of each fiscal year x Biomass expansion coefficient x (1 + underground / above-ground ratio) x Wood density x Carbon ratio x CO₂ conversion coefficient
 Conservation forest: Remaining area at the end of each fiscal year x above-ground biomass of natural forest x (1 + underground / above-ground ratio) x carbon ratio x CO₂ conversion coefficient

*3 Forest certification acquisition rate: [Overseas] Area ratio in company-owned production forests, [Japan] Area ratio in company-owned forests excluding shared forests

*4 The area where planting and other activities were carried out to restore natural forests lost due to windthrow, fire, etc.

*5 The number of trees planted within the natural forests owned.

*6 The area enclosed by fences to promote the revegetation of degraded lands between fragmented natural forests and to allow wildlife to move freely, in collaboration with landowners.

*7 Recovered paper utilization ratio = Volume of recovered paper consumed ÷ Total volume of fiber raw materials consumed (total consumption of recovered paper, wood pulp, and other fiber raw materials)

*8 Suppliers in top 75% of transaction amount

*9 Effective waste utilization ratio = (Amount of waste generated – Amount of landfill waste) ÷ Amount of waste generated x 100

*10 For the calculation method, see P.98.

*11 Percentage of female new graduates hired for generalist-track positions: Hired by Oji Management Office Inc. (excluding sports recruits)

*12 Serious accidents: The Oji Group considers accidents of Class 3 or higher as per the Appended Table of the Enforcement Regulation of the Workers' Accident Compensation Insurance Act to be serious accidents.