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Securities Code: 3861

June 4, 2026

(Commencement date of measures for electronic provision: May 28, 2026)

NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

We are pleased to announce the 102nd Ordinary General Meeting of Shareholders of Oji Holdings Corporation (the “Company”), which will be held on Friday, June 26, 2026, at 10:00 a.m., Japan Standard Time (The reception desk is scheduled to open at 9:00 a.m.), at its Headquarters, 7-5, Ginza 4-chome, Chuo-ku, Tokyo, Japan.

In the convocation of this General Meeting of Shareholders, information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the “matters subject to measures for electronic provision”) will be provided electronically and posted on the Company’s website. In addition to the Company’s website, the matters subject to measures for electronic provision will also be posted on the website of the Tokyo Stock Exchange (TSE). Please access one of these websites to confirm the details.

■ The Company’s website

<https://www.ojiholdings.co.jp/en/ir/stock/meeting/>

■ TSE’s website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, enter “Oji Holdings” in the “Issue name (company name)” field or the Company’s securities code “3861” in the “Code” field to run a search, and select “Basic information” followed by “Documents for public inspection/PR information” to peruse the information that has been posted.

If you are not attending the meeting in person, you may exercise your voting rights via the Internet, etc. or by mailing the voting form. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by the deadline below, following the “Instruction for Exercising Voting Rights.”

<Deadline>

Via the Internet, etc.: Thursday, June 25, 2026 at 5:30 p.m.

By mailing the voting form: Thursday, June 25, 2026 at 5:30 p.m.

Sincerely yours,

Hiroyuki Isono,
Representative Director of the Board
President
Oji Holdings Corporation
7-5, Ginza 4-chome, Chuo-ku, Tokyo, Japan

MEETING AGENDA

Items to Be Reported:

1. The business report and consolidated financial statements for the 102nd term (from April 1, 2025 to March 31, 2026); and report on auditing results of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board
2. The non-consolidated financial statements for the 102nd term (from April 1, 2025 to March 31, 2026)

Items to Be Resolved:

Item 1: Election of Ten (10) Directors

Item 2: Election of One (1) Audit & Supervisory Board Member

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1. As a result of the enforcement of the system for electronic provision of materials for general meetings of shareholders due to amendment to the Companies Act, we send a summarized version of the notice of the general meeting to shareholders who have not requested a paper copy by the record date (March 31, 2026 for this General Meeting of Shareholders) stipulated by laws and regulations. To see the conventional notice of the general meeting, check the Company's website or the website of the Tokyo Stock Exchange.
 2. Among the matters subject to measures for electronic provision, in accordance with the related laws and regulations and the provisions of the Company's Articles of Incorporation, the following matters are posted on the Company's website and the TSE's website and are not stated in the written notice to be sent to shareholders who request a paper copy.
 - "Subscription Right to Shares of the Company," "System to Ensure the Propriety of Operations and an Overview of the Current Status of its Operation" and "Basic Policies on the Control of the Company" in the Business Report
 - "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsThese matters represent part of the documents which the Audit & Supervisory Board Members and the Accounting Auditor audited to prepare their audit reports.
 3. Any revisions to the matters subject to measures for electronic provision will be posted as detailed before and after revision on the Company's website and the TSE's website as listed above.
 4. In the case of attendance by proxy, please appoint another shareholder who has voting rights for the Company and submit to the Company a document (letter of proxy, etc.) which evidences the authority of proxy. Please note that persons other than shareholders who are able to exercise voting rights, including proxies and their companions who are not shareholders, are not permitted to enter the venue. However, an accompanying person (including a sign-language interpreter) of a shareholder who is a person with a disability, a guide dog, etc. can enter the venue. For shareholders who will attend in a wheelchair, there is a dedicated space in the venue.
 5. Please note that the Company's Officers and staff will be dressed in Cool Biz style on the day.
 6. Any major changes in the operation of the General Meeting of Shareholders will be announced on the Company's website.

Instruction for Exercising Voting Rights

How to Exercise Your Voting Rights

As the exercise of voting rights in the General Meeting of Shareholders is an important right for all shareholders to participate in the management of the Company, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by the following methods.

- **If you attend the General Meeting of Shareholders:**

To exercise your voting rights at the General Meeting of Shareholders:
Please present the enclosed voting form at the reception desk.

Date and time of the meeting: **Friday, June 26, 2026, at 10:00 a.m. Japan Standard Time**
(The reception desk is scheduled to open at 9:00 a.m.)

- **If you do not attend the General Meeting of Shareholders:**

1. To exercise your voting rights via the Internet, etc.:

Please confirm the following items stated below, and use a personal computer or a smartphone to exercise your voting rights by the deadline below. Please see the following page for details.

Deadline: **Thursday, June 25, 2026 at 5:30 p.m. Japan Standard Time**

2. To exercise your voting rights by mailing the voting form:

Please indicate whether you are for or against for each agenda item listed on the enclosed voting form, and return the form by post so that it reaches us by the deadline below.

Deadline: **Thursday, June 25, 2026 at 5:30 p.m. Japan Standard Time**

Notes:

- If you exercise your voting rights both via the Internet, etc. and by mailing the voting form, the former will prevail. In addition, if you exercise your voting rights via the Internet, etc. more than once, the last exercise of your voting rights will prevail.
 - As for the mailed voting form, in the case that a voting form without indication of approval or disapproval for each agenda item was submitted, it will be handled as an approval.
- **“ICJ Platform,”** a platform for electronic exercise of voting rights operated by ICJ Inc., will be available for institutional investors.

How to exercise your voting rights via the Internet, etc.

Exercising voting rights using a smartphone, etc.

1. Please scan the QR code on the voting form.
2. Tap on the “Exercise Voting Rights” button on the home page of the Portal of Shareholders’ Meeting.
3. The Smart Vote® screen is displayed. Please enter whether you are for or against each agenda item, following the on-screen instructions.



Exercising voting rights using a personal computer, etc.

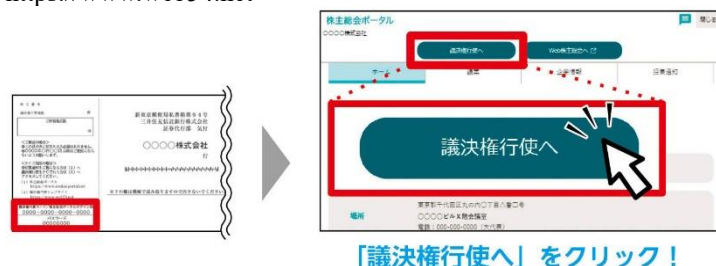
Access the website by entering your login ID and password on the voting form at one of the URLs listed below. After you log in, please enter whether you are for or against each agenda item, following the on-screen instructions.

URL of the Portal of Shareholders’ Meeting:

<https://www.soukai-portal.net>

You can also use the Shareholder Voting Website as before:

<https://www.web54.net>



Attention

- You can exercise your voting rights via “Smart Vote” only once. To change any of your votes after exercising your voting rights, you are requested to enter the voter code and password on the voting form.
- Please store your password with care until the close of this Meeting. Please note that we cannot give out passwords over the telephone. If you enter your password incorrectly a certain number of times, the site will become locked and unusable. If it is locked, please follow the on-screen instructions.
- If you use the Internet, your provider may charge connection fees, and your telecommunications carrier may charge you communication fees, but these fees must be borne by the shareholder.

Contact for inquiries

Dedicated Phone Line of Stock Transfer Agency “Web Support,” Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120 (652) 031 (toll free, Japan only) (Calling hours: 9:00 a.m. to 9:00 p.m.)



Please also see the Q&A.

Instruction for Live Stream of the General Meeting of Shareholders on the Internet

The General Meeting of Shareholders will be live-streamed over the Internet so that shareholders will be able to watch the proceedings at their home or other locations.

1. Live stream date and time

Friday, June 26, 2026, at 10:00 a.m. until the end of the General Meeting of Shareholders

Note: The streaming page will be available 30 minutes prior to the start of the General Meeting of Shareholders.

2. How to watch

- (1) Please access the live streaming website via the following URL from a personal computer or a smartphone.

URL: <https://3861.ksoukai.jp>

- (2) Please enter your ID and password on the login screen.

ID: “Shareholder number” (9 digits) as shown on the voting form

Password: “Postal code” as shown on the voting form (7 digits, no hyphen)

If you mail your voting form, please note your “Shareholder number” and the “Postal code” on your voting form before mailing.

- (3) Please follow the on-screen guidance to watch the meeting.

3. Notes

- (1) Since watching live streaming on the Internet is not recognized as participating in the General Meeting of Shareholders under the Companies Act, shareholders will not be able to participate in the resolution on the day. Concerning voting rights, please exercise your voting rights beforehand in accordance with the Instruction for Exercising Voting Rights on page 3. Furthermore, please note that shareholders watching the live streaming will not be able to make any comments, including questions.
- (2) Viewing of the live stream is restricted to shareholders. Please refrain from filming, recording, storing, or posting the live stream on social networking sites.
- (3) Please be aware that, for filming the venue for live streaming, while we consider the privacy of shareholders attending the meeting to the extent possible, there may be unavoidable circumstances in which they may be filmed.
- (4) Please note that you may not be able to view the live stream, or a distortion of the video and audio or an interruption of the live stream may occur depending on your personal computer and other devices, the communications environment of the Internet, and other factors.
- (5) Communication fees and other fees required for viewing must be borne by the shareholder.
- (6) If we are unable to live stream on the Internet on the day of the meeting for some reason, shareholders will be informed via the Company’s website.

4. Inquiries on the live stream

- Regarding ID and password
Sumitomo Mitsui Trust Bank, Limited
Telephone: 0120-782-041 (toll free, Japan only)
Calling hours: 9:00 a.m. to 5:00 p.m. (except Saturday, Sunday and public holidays)
- Regarding the live-stream viewing
V-cube, Inc.
Telephone: 03-6833-6244
Calling hours: 9:00 a.m. until the end of the General Meeting of Shareholders

REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

Agenda Items and References

Item 1: Election of Ten (10) Directors

The terms of office for all the current nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. To further strengthen corporate governance and management supervisory functions, the Company increases the number of Outside Directors by one (1) and hereby requests the election of ten (10) Directors.

The candidates for Director were reached after deliberation by the Nomination Committee to be elected at the meeting of the Board of Directors in accordance with the “Fundamental Policies on Corporate Governance” of the Company, and are as follows.

<Reference> The Company’s Policies for Director Nomination and Standards of Independence for Outside Officers are published in the “Fundamental Policies on Corporate Governance” disclosed on the website of the Company
(<https://www.ojiholdings.co.jp/en/group/governance.html>).

Candidates for Director

No.	Name	Attributes of the Candidate	Positions and responsibilities in the Company	Number of attendance at meetings of the Board of Directors
1	Hiroyuki Isono	Reelection Male	Representative Director of the Board, President CEO Chairman of the Board	15/15 (100%)
2	Kazuhiko Kamada	Reelection Male	Representative Director of the Board, Executive Vice President CSO In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd.	15/15 (100%)
3	Akio Hasebe	Reelection Male	Director of the Board, Senior Executive Officer COO Division of duties: Corporate Operation Division In charge of: Oji Logistics Co., Ltd. Kyokuyo Co., Ltd.	15/15 (100%)
4	Satoshi Takuma	Reelection Male	Director of the Board, Senior Executive Officer CTO General Manager, Group Technology Division Division of duties: Corporate Safety and Environmental Management Division Wood Biomass Value Creation Division (joint) In charge of: Oji Engineering Co., Ltd.	10/10 (100%)
5	Tadashi Oshima	New election Male	Senior Executive Officer CFO Division of duties: Corporate Governance Division	
6	Seiko Nagai	Reelection Female Outside director Independent director	Director of the Board	15/15 (100%)
7	Hiromichi Ogawa	Reelection Male Outside director Independent director	Director of the Board	15/15 (100%)
8	Sachiko Fukuda	Reelection Female Outside director Independent director	Director of the Board	14/15 (93.3%)
9	Atsuko Muraki	Reelection Female Outside director	Director of the Board	10/10 (100%)

10	Hiroji Adachi	Independent director New election Male Outside director Independent director
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Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 1	Reelection Male	April 1984	Joined the Company
		October 2012	Director of the Board, Oji Management Office Inc.
	Hiroyuki Isono	April 2014	Corporate Officer, the Company
	(May 20, 1960)	June 2015	Director of the Board and Executive Officer, the Company
		April 2021	Director of the Board and Senior Executive Officer, the Company
		April 2022	Representative Director of the Board, President and Group CEO, the Company
		April 2025	Representative Director of the Board, President, the Company (to the present)
Number of the Company shares owned:		97,072	
Term of office as a director (as of the conclusion of this Meeting):		11 years	
Number of attendance at meetings of the Board of Directors:		15/15 (100%)	
► Reasons for selecting as a candidate for director He has a wealth of experience and track record in the areas of overseas business and corporate planning in the Company as well as the Group companies. He was involved in running the Company, as part of its management team, and also serving as Representative Director of the Board, President since 2022, leading and implementing, in such capacity, the formulation of the “Purpose” as a vision of the Group and the “Initiatives to Enhance Corporate Value.” Currently, as Representative Director of the Board, President CEO, he is working to continuously improve the Company’s business foundations and core businesses, pursuing expansion into new areas using new forest resources, which are the Company’s business foundations, and leading capital efficiency improvement and portfolio conversion. He has also formulated and directed the FY2025 to FY2027 Medium-term Management Plan. In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to contribute to and supervise the Group’s sustainable growth and medium- to long-term enhancement of its corporate value as a Director. ► Other special notes ► There is no special interest between Mr. Hiroyuki Isono and the Company.			

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 2 Kazuhiko Kamada (February 7, 1960) 	Reelection Male	May 2013	Joined Oji Management Office Inc.
		April 2014	President and Representative Director, Oji Forest & Products Co., Ltd.
		January 2015	Corporate Officer, the Company
		June 2015	Director of the Board and Executive Officer, the Company
		April 2022	Director of the Board and Senior Executive Officer, the Company
		April 2025	Representative Director of the Board, Executive Vice President, the Company (to the present)
		▶ Significant concurrent positions • President, Oji Management Office Inc.	
Number of the Company shares owned: 75,300			
Term of office as a director (as of the conclusion of this Meeting): 11 years		▶ Reasons for selecting as a candidate for director He has a wealth of experience and track record in the areas of overseas business, and forest resources and environment marketing business at a general trading company and the Company as well as the Group companies. He is involved in running the Company, as part of its management team, and also currently serving as Representative Director of the Board, Executive Vice President CSO, contributing, in such capacity, to the development of business portfolio strategy, marketing strategy, sustainability strategy and human capital strategy of the entire Group. In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to contribute to and supervise the Group's sustainable growth and medium- to long-term enhancement of its corporate value as a Director.	
Number of attendance at meetings of the Board of Directors: 15/15 (100%)		▶ Other special notes ▶ There is no special interest between Mr. Kazuhiko Kamada and the Company.	

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 3 Akio Hasebe (April 7, 1963) 	Reelection	April 1986	Joined the Company
	Male	April 2017	Director, Oji Industrial Materials Management Co., Ltd.
		April 2019	Corporate Officer, the Company
		April 2022	Executive Officer, the Company
		June 2022	Director of the Board and Executive Officer, the Company
		April 2025	Director of the Board, Senior Executive Officer, the Company (to the present)
			▶ Significant concurrent positions • President & CEO, Oji Asia Packaging Sdn. Bhd. • President, Oji Asia Management Sdn. Bhd.
Number of the Company shares owned:	101,011	▶ Reasons for selecting as a candidate for director	He has a wealth of experience and track record in the areas of overseas business, industrial materials business, and business management in the Company as well as the Group companies. He is involved in running the Company, as part of its management team, and also currently serving as Director of the Board, Senior Executive Officer COO, contributing, in this capacity, to the collection of customer needs, market research, the grasp of market structures, and the promotion of cross-sectional sales activities among the Group. In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to contribute to and supervise the Group's sustainable growth and medium- to long-term enhancement of its corporate value as a Director.
Term of office as a director (as of the conclusion of this Meeting):	4 years	▶ Other special notes	
Number of attendance at meetings of the Board of Directors:	15/15 (100%)	▶ There is no special interest between Mr. Akio Hasebe and the Company.	

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 4	Reelection	April 1985	Joined the Company
	Male	February 2016	Managing Director, Oji Green Resources Co., Ltd.
	Satoshi Takuma	April 2018	Corporate Officer, Oji Paper Co., Ltd.
		April 2020	Director, Oji Paper Co., Ltd.
		April 2022	Managing Director, Oji Paper Co., Ltd.
		April 2023	Advisor, the Company
		April 2024	Corporate Officer, the Company
		April 2025	Executive Officer, the Company
		June 2025	Director of the Board, Executive Officer, the Company
		April 2026	Director of the Board, Senior Executive Officer, the Company (to the present)
			
Number of the Company shares owned:		17,691	► Reasons for selecting as a candidate for director He has a wealth of experience and track record in the area of engineering in the Company as well as the Group companies. He is involved in running the Company, as part of its management team, and also serving as General Manager of the Group Technology Division since 2023 and currently as Director of the Board and Senior Executive Officer CTO, contributing, in this capacity, to the planning and implementation of capital investment required for the Group's overall management strategy, etc., the management of production and equipment, technical assistance, and safety measures. In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to contribute to and supervise the Group's sustainable growth and medium- to long-term enhancement of its corporate value as a Director.
Term of office as a director (as of the conclusion of this Meeting):		1 year	
Number of attendance at meetings of the Board of Directors:		10/10 (100%)	
► Other special notes ► There is no special interest between Mr. Satoshi Takuma and the Company. ► The scope of the total number of meetings includes only those meetings of the Board of Directors held after Mr. Satoshi Takuma's appointment on June 27, 2025.			

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 5	New election	April 1983	Joined the former Kanzaki Paper Co., Ltd.
	Male	December 2020	Director, Oji Management Office Inc.
	Tadashi Oshima (December 4, 1960)	April 2021	Corporate Officer, the Company
		April 2024	Executive Officer, the Company
		April 2025	Executive Officer, the Company
		April 2026	Senior Executive Officer, the Company (to the present)
			
Number of the Company shares owned:		13,134	
► Significant concurrent positions • Senior Managing Director, Oji Management Office Inc. ► Reasons for selecting as a candidate for director He has a wealth of experience and track record in the area of finance and accounting in the Company as well as the Group companies. He is involved in running the Company, as part of its management team, and also serving as Corporate Officer since 2021, as Executive Officer CFO since 2025, and currently as Senior Executive Officer CFO, contributing, in this capacity, to the promotion of the financial and capital strategy of the entire Group and the improvement of capital efficiency including streamlining of assets. In view of the aforementioned, he has been selected as a candidate for Director on an ongoing basis, as he is expected to contribute to and supervise the Group's sustainable growth and medium- to long-term enhancement of its corporate value as a Director. ► Other special notes ► There is no special interest between Mr. Tadashi Oshima and the Company.			

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 6 Reelection Female Outside director Independent director Seiko Nagai (June 22, 1960) 	April 1983	Joined Japan Airlines Co., Ltd.	
	April 2008	Manager, In-flight Sales Group, Japan Airlines Co., Ltd.	
	April 2012	Manager, Passenger Cabin Dept., JAL Express Co., Ltd.	
	October 2014	Manager, Cabin Attendants Section 4, Haneda Airport, Japan Airlines Co., Ltd.	
	April 2015	Professor, College of Foreign Studies, Kansai Gaidai University (to the present)	
	June 2019	Outside Director, Member of the Board, ShinMaywa Industries, Ltd. (to the present)	
	June 2021	Outside Director, the Company (to the present)	
Number of the Company shares owned:	8,900	► Significant concurrent positions • Professor, College of Foreign Studies, Kansai Gaidai University • Outside Director, Member of the Board, ShinMaywa Industries, Ltd.	
Term of office as a director (as of the conclusion of this Meeting):	5 years	► Reasons for selecting as a candidate for outside director and overview of expected roles After being engaged mainly in customer service at major airline companies, she is currently involved in research and student education as a college professor. Consequently, she has a wealth of experience, high-level expertise and wide-ranging knowledge gained through her career. She has been selected as a candidate for outside director on an ongoing basis, as she has provided her opinions to the management of the Company from a diverse viewpoint including the above and from a standpoint independent of the management and is believed to be suitable for outside director. It is expected that she will continue to play the role mentioned above after she is elected. Although she does not have experience being directly involved in corporate management other than being an outside director or outside audit & supervisory board member, the Company judged that she will be able to duly carry out the duties as an outside director owing to the reasons stated above.	
Number of attendance at meetings of the Board of Directors:	15/15 (100%)	► Other special notes ► There is no special interest between Ms. Seiko Nagai and the Company. ► Ms. Seiko Nagai is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. ► The Company has designated Ms. Seiko Nagai as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Ms. Nagai is elected, the Company intends that she remain as an independent director. ► ShinMaywa Industries, Ltd., where Ms. Seiko Nagai has been in office as an outside director since June 2019, underwent an on-site inspection in September 2023 by the Fair Trade Commission on suspicion of violating the Antimonopoly Law regarding the sale of mechanical parking equipment and, in March 2025, received a cease and desist order and a surcharge payment order under the Antimonopoly Law from the Fair Trade Commission. In August 2025, they also received a supervisory order (suspension of business) from the Ministry of Land, Infrastructure, Transport and Tourism under the provisions of the Construction Industry Act due to violation of the	

Antimonopoly Law regarding the above. In November 2024, they were inspected again by the Fair Trade Commission on suspicion of violating the Antimonopoly Law regarding the determination of the selling price of equipment, etc. mounted on special-body vehicles. In September 2025, the same commission determined that there was an act violating the Antimonopoly Law. Although she did not recognize this fact until the inappropriate case was made public, she fulfilled her responsibilities by, for example, providing comments on the importance of governance and the thorough implementation of compliance at meetings of the board of directors of the company.

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 7	Reelection	April 1981	Joined Mitsubishi Corporation
	Male	June 1998	Director, Nichiryo Baking Co., LTD.
	Outside director	April 2004	Senior Vice President, Lawson, Inc.
	Independent director	September 2004	Executive Managing Officer, Lawson, Inc.
	Hiromichi Ogawa	November 2005	Unit Manager of Lawson Business, Mitsubishi Corporation
		April 2006	Unit Manager of Retail Business, Mitsubishi Corporation
		April 2014	Senior Vice President (“riji”) and General Manager of Life Industry Group CEO Office, Mitsubishi Corporation
		April 2017	Advisor, Itoham Yonekyu Holdings Inc.
		June 2017	Director Chairman of the Board, Itoham Yonekyu Holdings Inc.
		June 2022	Outside Director, the Company (to the present)
			
Number of the Company shares owned:		4,100	► Reasons for selecting as a candidate for outside director and overview of expected roles In addition to his extensive experience, high degree of expertise, and broad insight at a general trading company, he has long been involved in management at retailers and food manufacturers, has a proven track record in strengthening governance systems, and has a wealth of experience and high-level insight regarding management in general. He has been selected as a candidate for outside director on an ongoing basis, as he has provided his opinions to the management of the Company from a multifaceted perspective including the above and from a standpoint independent of the management and is believed suitable for outside director. It is expected that he will continue to play the role mentioned above after he is elected.
Term of office as a director (as of the conclusion of this Meeting):		4 years	
Number of attendance at meetings of the Board of Directors:		15/15 (100%)	
► Other special notes ► There is no special interest between Mr. Hiromichi Ogawa and the Company. ► Mr. Hiromichi Ogawa is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. ► The Company has designated Mr. Hiromichi Ogawa as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Mr. Ogawa is elected, the Company intends that he remain as an independent director.			

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 8	Reelection	April 1987	Joined Minato Audit Corporation (currently KPMG AZSA LLC)
	Female		
	Outside director	March 1990	Registered as a certified public accountant
	Independent director	October 2001	Registered as a lawyer Registered again as a certified public accountant
	Sachiko Fukuda (July 15, 1962)	April 2024	Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc. (to the present)
		June 2024	Outside Director, the Company (to the present)
		▶ Significant concurrent positions	
		• Representative lawyer, Chiba Citizens Cooperative Law Firm • Director, Sachiko Fukuda Certified Public Accounting Firm • Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc.	
		▶ Reasons for selecting as a candidate for outside director and overview of expected roles	
		As a certified public accountant and a lawyer, she has a wealth of experience, high expertise, and deep insight regarding financial affairs, accounting, and legal affairs. She has devoted her energy to corporate reconstruction and served as a civil rights commissioner for a long time. As such, she has also a wealth of experience regarding sustainability. She has been selected as a candidate for outside director on an ongoing basis, as she has provided her opinions to the management of the Company, from a multifaceted perspective, including the above, and from a standpoint independent of the management and is considered suitable for outside director. It is expected that she will play the role mentioned above after she is elected. Although she does not have experience being directly involved in corporate management other than being an outside director or outside audit & supervisory board member, the Company judged that she will be able to duly carry out the duties as an outside director owing to the reasons stated above.	
Number of the Company shares owned:		2,700	▶ Other special notes
Term of office as a director (as of the conclusion of this Meeting):		2 years	
Number of attendance at meetings of the Board of Directors:		14/15 (93.3%)	
		▶ There is no special interest between Ms. Sachiko Fukuda and the Company. ▶ Ms. Sachiko Fukuda is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. ▶ The Company has designated Ms. Sachiko Fukuda as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Ms. Fukuda is elected, the Company intends that she remain as an independent director.	

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 9	Reelection	April 1978	Joined the Ministry of Labor (currently the Ministry of Health, Labour and Welfare)
	Female		
	Outside director	October 2005	Deputy Director-General of Policy Evaluation, Minister's Secretariat, the Ministry of Labor
	Independent director	September 2006	Deputy Director-General, equal employment, children and families, Minister's Secretariat, the Ministry of Labor
	Atsuko Muraki	July 2008	Director-General of the Equal Employment, Children and Families Bureau, the Ministry of Labor
	(December 28, 1955)	September 2010	Director-General for Policies on Cohesive Society, Cabinet Office
		September 2012	Director-General of Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare
		July 2013	Administrative Vice-Minister for Health, Welfare and Labor, the Ministry of Health, Labour and Welfare
		October 2015	Retired from the Ministry of Health, Labour and Welfare
		June 2016	Outside Member of the Board, ITOCHU Corporation
Number of the Company shares owned:	0	June 2017	Outside Auditor, Sampo Holdings, Inc.
Term of office as a director (as of the conclusion of this Meeting):	1 year	June 2018	Outside Director, Sumitomo Chemical Co., Ltd. (to the present)
Number of attendance at meetings of the Board of Directors:	10/10 (100%)	June 2019	Outside Director, Sampo Holdings, Inc.
		June 2025	Outside Director, the Company (to the present)
► Significant concurrent positions • Outside Director, Sumitomo Chemical Co., Ltd. • President, Japan Federation of Senior Citizens Clubs • President, Japan National Council of Social Welfare • President, Central Community Chest of Japan • Representative Director, SAKAI Clean, Health & Safety Foundation • Representative Director, I&Others ► Reasons for selecting as a candidate for outside director and overview of expected roles As an administrative official, particularly in the Ministry of Health, Labour and Welfare, she worked to improve and enhance social welfare, social security, etc., improve working environments, and promote the development of human resources in a comprehensive and integrated manner; she has a wealth of experience, high-level expertise, and wide-ranging knowledge. She has been selected as a candidate for outside director on an ongoing basis, as she has provided her opinions to the management of the Company, from a multifaceted perspective, including the above, and from a standpoint independent of the management and is considered suitable for outside director. It is expected that she will play the role mentioned above after she is elected. Although she does not have experience being directly involved in corporate management other than being an outside director or outside audit & supervisory board member, the Company judged that she will be able to duly carry out the duties as an outside director owing to the reasons stated above. ► Other special notes ► There is no special interest between Ms. Atsuko Muraki and the Company. ► Ms. Atsuko Muraki is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. ► The Company has designated Ms. Atsuko Muraki as an independent director and notified the Tokyo Stock Exchange of such designation in accordance with its regulation. In the event that Ms. Muraki is			

elected, the Company intends that she remain as an independent director.

- ▶ A subsidiary of Sompo Holdings, Inc. (hereinafter “Sompo Holdings”), where Ms. Atsuko Muraki was in office as an outside auditor and an outside director from June 2017 to June 2021, received, in January 2024, from the Financial Services Agency a business improvement order regarding the response to fraudulent automobile insurance claims, etc. The parent company Sompo Holdings also received a business improvement order regarding the business management, etc. of its subsidiaries. Although she did not recognize this fact until the inappropriate case in the subsidiary was made public, she fulfilled her responsibilities as an outside auditor and an outside director when she was in office at Sompo Holdings; for example, she provided comments on the importance of group governance and thorough implementation of legal compliance at board of auditors’ meetings and board of directors’ meetings.
- ▶ The scope of the total number of meetings includes only those meetings of the Board of Directors held after Ms. Atsuko Muraki’s appointment on June 27, 2025.

Brief history, positions and responsibilities in the Company and significant concurrent positions			
No. 10	New election	April 1982	Joined Nippon Oil Co., Ltd.
	Male	April 2008	Executive Officer, Nippon Oil Corporation
	Outside director	July 2010	Executive Officer, JX Nippon Oil & Energy Corporation
	Independent director	June 2012	Managing Executive Officer, JX Nippon Oil & Energy Corporation
	Hiroji Adachi (September 1, 1956)	June 2014	Senior Vice President, JX Holdings, Inc. (currently ENEOS Holdings, Inc.)
		June 2015	Director and Senior Vice President, JX Holdings, Inc.
		June 2020	Director and Executive Vice President, JX Holdings, Inc.
		June 2021	Advisor, JX Holdings, Inc.
		June 2022	Outside Director, Meidensha Corporation (to the present)
			
▶ Significant concurrent positions • Outside Director, Meidensha Corporation			
▶ Reasons for selecting as a candidate for outside director and overview of expected roles He has long been involved in manufacturing, environments, safety and corporate planning at an energy business company, and has an extensive experience, a high degree of expertise and broad insight. As a manager, he also has a wealth of experience and high-level insight regarding management in general. He has been newly selected as a candidate for outside director, as he is believed capable of providing his opinions to the management of the Company from a multifaceted perspective, including the above, and from a standpoint independent of the management and is considered suitable for outside director. It is expected that he will play the role mentioned above after he is elected.			
▶ Other special notes ▶ There is no special interest between Mr. Hiroji Adachi and the Company. ▶ Mr. Hiroji Adachi is a candidate for an outside director as prescribed in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. ▶ If Mr. Hiroji Adachi is elected, the Company intends to designate Mr. Adachi as an independent director and notify the Tokyo Stock Exchange of such designation in accordance with its regulation.			
Number of the Company shares owned:		0	

Notes: 1. Conclusion of contracts for limitation of liability

The Company has concluded, in conformity with Article 427, Paragraph 1 of the Companies Act, a contract for limitation of liability with all of its outside directors, who are Ms. Seiko Nagai, Mr. Hiromichi Ogawa, Ms. Sachiko Fukuda, and Ms. Atsuko Muraki on the limitation of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability for damage based on the said contract is the amount prescribed in laws and regulations. In the event that Ms. Seiko Nagai, Mr. Hiromichi Ogawa, Ms. Sachiko Fukuda, and Ms. Atsuko Muraki are elected, it is anticipated that the said contract will continue to remain in force. If Mr. Hiroji Adachi is elected, the Company plans to conclude the same contract for limitation of liability with him.

2. Conclusion of directors' and officers' liability insurance policy

The Company has concluded a directors' and officers' liability insurance (D&O insurance) policy with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act, covering directors, audit & supervisory board members and corporate officers of the Company. The said insurance policy shall cover damages that the insured should legally bear compensation for damages, litigation expenses, and others when the insured receives claims for damages associated with the execution of their duties during the insurance period. However, damages arising from criminal acts, other acts that violate laws and regulations, or intentional acts by the insured shall not be covered as a measure to prevent the impairment of the appropriateness of execution of duties by the insured. In the event that each candidate is elected as Director or Audit & Supervisory Board Member, they will be the insured under the said contract. The insurance premiums are fully borne by the Company. Going forward, the Company intends to renew the said contract with the same contents in October 2026.

<Reference> Skill Matrix of the Board of Directors

For the Board of Directors to make appropriate business decisions and exhibit high effectiveness in its supervisory function in order to realize management strategy, the skill matrix presents particularly essential skills for the Board of Directors.

The definitions of skills are as follows.

Skill	Definition
Corporate management and business portfolio conversion	Basic management skills required to realize corporate sustainability and management strategy Skills to build and arrange a structure in a new business area and realize a business plan, in addition to traditional business management skills
Finance & accounting and capital strategy	Skills to grasp business conditions financially and raise questions, and to realize capital efficiency improvement
Innovation and manufacturing	Skills to create innovative ideas and technologies for non-continuous growth and give a concrete shape to them
Marketing, branding and market structure	Skills to anticipate needs and differentiate products and services and to build new business models
Global	Skills to raise questions and make decisions from a global perspective
Human capital and DX	Skills to reform business processes through development and utilization of diverse human resources and promotion of digitization
Sustainability and ESG	Skills related to environment, society, and governance; they are foundations of corporate management and also indispensable for sustainability
Legal affairs, compliance and risk management	Skills to supervise corporate activities, predict risks, and make proposals against risks from the perspective of legal affairs
Production technology and safety	Skills to design safety measures at a production site and realize safe and efficient production under an optimal production system

Management structure following their election

(Note) The list shows roles particularly expected for each director and does not represent all of the abilities possessed by each director.

Name Positions in the Company		Hiroyuki Isono Represent- ative Director of the Board, President	Kazuhiko Kamada Represent- ative Director of the Board, Executive Vice President	Akio Hasebe Director of the Board, Senior Executive Officer	Satoshi Takuma Director of the Board, Senior Executive Officer	Tadashi Oshima Director of the Board, Senior Executive Officer	Seiko Nagai Outside Director (Independent Director)	Hiromichi Ogawa Outside Director (Independent Director)	Sachiko Fukuda Outside Director (Independent Director)	Atsuko Muraki Outside Director (Independent Director)	Hiroji Adachi Outside Director (Independent Director)
Highly expected role	Corporate management and business portfolio conversion	●	●	●	●	●		●			●
	Finance & accounting and capital strategy	●		●		●		●	●		
	Innovation and manufacturing	●			●						●
	Marketing, branding and market structure		●	●			●	●			
	Global	●	●	●	●		●				
	Human capital and DX		●			●	●			●	
	Sustainability and ESG	●	●						●	●	
	Legal affairs, compliance and risk management	●				●			●	●	
	Production technology and safety				●						●
Nomination and Compensation Committees							○	○ (Chairman)	○	○	○

Item 2: Election of One (1) Audit & Supervisory Board Member

The term of office for an Audit & Supervisory Board Member, Mr. Takashi Nonoue, will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company hereby requests the election of one (1) Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Member was reached after deliberation by the Nomination Committee to be elected at the meeting of the Board of Directors in accordance with the “Fundamental Policies on Corporate Governance” of the Company, and is as follows.

The Audit & Supervisory Board has given its consent regarding this item.

<Reference> The Company’s Policies for Audit & Supervisory Board Member Nomination and Standards of Independence for Outside Officers are published in the “Fundamental Policies on Corporate Governance” disclosed on the website of the Company (<https://www.ojiholdings.co.jp/en/group/governance.html>).

Brief history, positions and responsibilities in the Company and significant concurrent positions			
Reelection Male Outside audit & supervisory board member Independent director Takashi Nonoue (May 17, 1955) 		April 1982	Appointed as public prosecutor
		January 2015	Director-General, the Public Security Investigation Agency
		September 2016	Superintending Public Prosecutor, Fukuoka High District Public Prosecutors Office
		February 2018	Resigned from the position of Superintending Public Prosecutor
		April 2018	Inspector General of Legal Compliance, the Ministry of Defense
		March 2021	Resigned from the position of Inspector General of Legal Compliance, the Ministry of Defense
		June 2021	Registered as an attorney-at-law
		June 2022	Outside Audit & Supervisory Board Member, the Company (to the present)
Number of the Company shares owned:		6,800	
Term of office as an audit & supervisory board member (as of the conclusion of this Meeting):		4 years	
Number of attendance at meetings of the Board of Directors:		15/15 (100%)	
Number of attendance at meetings of the Audit & Supervisory Board:		14/14 (100%)	
► Significant concurrent positions • Attorney at law, Ueda Koichi Law Office ► Reasons for selecting as a candidate for outside audit & supervisory board member As a public prosecutor, he has a wealth of experience, high-level expertise and wide-ranging knowledge, and is currently working extensively as an attorney-at-law. He has been selected as a candidate for outside audit & supervisory board member on an ongoing basis, as he has provided his opinions to the management of the Company from a multifaceted perspective, including the above, and is considered capable of fulfilling duties as outside audit & supervisory board member and suitable for outside audit & supervisory board member. Although he does not have experience being directly involved in corporate management other than being an outside director or outside audit & supervisory board member, the Company judged that he will be able to duly carry out the duties as an outside audit & supervisory board member owing to the reasons stated above. ► Other special notes ► There is no special interest between Mr. Takashi Nonoue and the Company. ► Mr. Takashi Nonoue is a candidate for outside audit & supervisory board member as prescribed in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. ► In the event that Mr. Takashi Nonoue is elected, the Company intends to designate Mr. Nonoue as an independent audit & supervisory board member and notify the Tokyo Stock Exchange of such designation in accordance with its regulation.			

Notes: 1. Conclusion of contracts for limitation of liability

The Company has concluded, in conformity with Article 427, Paragraph 1 of the Companies Act, a contract for limitation of liability with Mr. Takashi Nonoue, an outside Audit & Supervisory Board Member, on the limitation of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. However, the maximum amount of liability for damage based on the said contract is the amount prescribed in laws and regulations. In the event that Mr. Takashi Nonoue is elected, it is anticipated that the said contract will continue to remain in force.

2. Conclusion of directors' and officers' liability insurance policy

The Company has concluded a directors' and officers' liability insurance (D&O insurance) policy with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act, covering directors, audit & supervisory board members and corporate officers of the Company. The said insurance policy shall cover damages that the insured should legally bear compensation for damages, litigation expenses, and others when the insured receives claims for damages associated with the execution of their duties during the insurance period. However, damages arising from criminal acts, other acts that violate laws and regulations, or intentional acts by the insured shall not be covered as a measure to prevent the impairment of the appropriateness of execution of duties by the insured. In the event that the candidate is elected as Audit & Supervisory Board Member, he will be the insured under the said contract. The insurance premiums are fully borne by the Company. Going forward, the Company intends to renew the said contract with the same contents in October 2026.

(Attached Documents)

Business Report (from April 1, 2025 to March 31, 2026)

1. Review of Group Operations

(1) Review of Operations

Net sales for the year under review were 1,861.7 billion yen, an increase of 12.4 billion yen (up 0.7%) year on year as we acquired Walki and made it our consolidated subsidiary, despite deterioration in the conditions of the overseas pulp market.

Operating profit was 34.6 billion yen, a decrease of 33.1 billion yen (down 48.9%) year on year due to a decrease in sales volume in Japan and unfavorable conditions of the overseas pulp market.

Ordinary profit decreased 28.0 billion yen (down 40.9%) year on year to 40.5 billion yen due to a decrease in operating profit and an increase in interest expenses resulting from rising interest rates, despite foreign exchange gains from the revaluation of foreign currency-denominated receivables and payables.

Profit attributable to owners of parent increased 9.4 billion yen (up 20.4%) year on year to 55.6 billion yen as we recorded a gain on sale of non-current assets resulting from sales of rental properties under extraordinary income, despite a decrease in ordinary income and recognition of business restructuring expenses at Oji Fibre Solutions and Oji Nepia under extraordinary losses.

Net sales:	1,861.7 billion yen (Up 0.7% year on year)
Operating profit:	34.6 billion yen (Down 48.9% year on year)
Ordinary profit:	40.5 billion yen (Down 40.9% year on year)
Profit attributable to owners of parent:	55.6 billion yen (Up 20.4% year on year)

The situation for each business segment was as follows.

Segment	Net sales		Operating profit	
Household and Industrial Materials	943,263 million yen	(Up 2.8% year on year)	19,694 million yen	(Up 7.5% year on year)
Functional Materials	235,988 million yen	(Down 0.2% year on year)	10,756 million yen	(Down 12.6% year on year)
Forest Resources and Environment Marketing Business	389,749 million yen	(Down 0.7% year on year)	6,726 million yen	(Down 78.5% year on year)
Printing and Communications Media	272,053 million yen	(Down 7.2% year on year)	7,511 million yen	(Down 43.5% year on year)
Others	337,051 million yen	(Down 0.2% year on year)	(11,676) million yen	(–)
Subtotal	2,178,107 million yen	(Up 0.0% year on year)	33,011 million yen	(Down 50.3% year on year)
Adjustments	(316,398) million yen	(–)	1,571 million yen	(–)
Total	1,861,709 million yen	(Up 0.7% year on year)	34,582 million yen	(Down 48.9% year on year)

- Notes: 1. To properly evaluate performance by segment, we have changed the category of the sustainable packaging business and liquid packaging carton business, both of which were previously categorized as Others, to Household and Industrial Materials in the fiscal year under review. Furthermore, Group's home office expenses, which were previously allocated to segments, have been included under Others without being allocated to segments as corporate business. For year-on-year comparisons, we reclassified figures for the previous fiscal year to conform with the revised segment classification.
2. Adjustments represent those mainly for inter-segment transactions.
3. Numbers less than one million yen are rounded down to the nearest million.

[Household and Industrial Materials]

Net sales: 943,263 million yen (Up 2.8% year on year)
Operating profit: 19,694 million yen (Up 7.5% year on year)
Main businesses: Containerboard/corrugated containers, Boxboard/folding cartons, Packaging materials/paper bags, Sustainable packaging, Liquid packaging carton, Home care, Wellness care

In the domestic business, sales decreased from the previous year due to sales decline resulting from discouraged consumption with rising prices, and withdrawal of baby diapers from the domestic business in September 2024, despite the effects of revised prices of corrugated containers, disposable diapers, household papers, etc. Operating profit increased owing to the restructuring of the production system at Oji Nepia.

In the overseas business, sales increased from the previous year as we acquired Walki and made it a consolidated subsidiary in the sustainable packaging business. Operating profit increased partly due to withdrawal of the containerboard business of Oji Fibre Solutions.

[Functional Materials]

Net sales: 235,988 million yen (Down 0.2% year on year)
Operating profit: 10,756 million yen (Down 12.6% year on year)
Main businesses: Specialty paper, Thermal products, Adhesive products, Film

In the domestic business, sales of specialty paper increased from the previous year owing to sales expansion of strategic products such as mail-order heat seal paper and non-fluorine greaseproof paper, and revision of prices; however, net sales declined from the previous fiscal year due to the effect of selling Chuetsu in August 2024 and a partial decline in demand for thermal paper.

Operating profit increased owing to efforts to revise prices and cut costs, despite rises in distribution expenses and personnel expenses.

In the overseas business, sales increased from the previous fiscal year owing to currency translation differences in the thermal products business, and operating profit decreased due to increasing price competition in South America and U.S. tariff policy.

[Forest Resources and Environment Marketing Business]

Net sales: 389,749 million yen (Down 0.7% year on year)
Operating profit: 6,726 million yen (Down 78.5% year on year)
Main businesses: Pulp, Energy, Plantation service, Lumber processing

In the domestic business, net sales and operating profit increased from the previous fiscal year partly owing to an increase in electric power sold in the energy business.

In the overseas business, net sales and operating profit decreased from the previous fiscal year due to deterioration in pulp market conditions, despite a sales increase resulting from the recovery of Pan Pac from damage by a cyclone.

[Printing and Communications Media]

Net sales: 272,053 million yen (Down 7.2% year on year)
Operating profit: 7,511 million yen (Down 43.5% year on year)
Main businesses: Newsprint, Printing/publication/communication paper

In the domestic business, net sales decreased from the previous fiscal year due to continued decline in demand for newsprint and printing and communication paper, despite efforts to revise prices. Operating profit also decreased due to rises in prices of raw materials such as old paper.

In the overseas business, net sales decreased from the previous fiscal year due to price declines at Jiangsu Oji Paper resulting from deterioration in market conditions, but operating profit increased owing to cost-cutting efforts and falls in fuel and raw material prices.

[Others]

Net sales: 337,051 million yen (Down 0.2% year on year)
Operating profit: (11,676) million yen (– year on year)
Main businesses: Trading business, Logistics, Engineering, Real estate, Corporate business, etc.

In the Others segment, sales were on a par with those of the previous fiscal year. Operating profit decreased due to increased expenses of corporate work.

(2) Changes in assets and results of operations

Position	98th FY2021	99th FY2022	100th FY2023	101st FY2024	102nd FY2025
Net sales (millions of yen)	1,470,161	1,706,641	1,696,268	1,849,264	1,861,709
Operating profit (millions of yen)	120,119	84,818	72,600	67,686	34,582
Ordinary profit (millions of yen)	135,100	95,008	85,987	68,568	40,529
Profit attributable to owners of parent (millions of yen)	87,509	56,483	50,812	46,171	55,582
Profit per share (yen)	88.35	57.00	51.31	47.34	61.10
Total assets (millions of yen)	2,053,752	2,296,018	2,442,482	2,635,030	2,686,944
Net assets (millions of yen)	875,470	964,564	1,095,597	1,132,791	1,136,882
Net assets per share (yen)	859.29	945.27	1,083.13	1,177.99	1,257.44

Notes: 1. Profit per share was calculated by dividing profit attributable to owners of parent by the average number of shares outstanding for the year under review upon subtracting from it the number of treasury stocks.
2. Net assets per share were calculated by dividing net assets by the number of shares outstanding at the end of the year under review upon subtracting from it the number of treasury stocks.
3. Numbers less than one million yen are rounded down to the nearest million.

(3) Issues to address of Oji Group (management policy, management strategy, etc.)

The Oji Group aims to satisfy the ever-changing needs of the age and contribute to manufacturing supporting a new future and development of a sustainable society, based on the three themes of the Oji Group's management philosophy, namely, "Creation of Innovative Value," "Contribution to the Future and the World," and "Harmony with Nature and Society."

In addition, the Group recognizes that "compliance, safety, and environment," which is the basis of corporate survival, is the highest priority and most important issue for management. The Group will continue its effort to ensure that all of its corporate officers and employees fully understand the ideas of complying with laws and regulations to fulfill its corporate social responsibility, eradicating occupational accident risks, and preventing environmental accidents.

Based on our management philosophy, we have set our Purpose of "Grow and manage the sustainable forests, develop and deliver the products from renewable forests, and Oji will bring this world a brighter future filled with hope" as the Group's vision.

The core of the Group's business is forest and soil, which are precious assets. Growing forests properly and cultivating healthy soil leads to enhancement of various beneficial functions of forests and soil such as absorption and fixation of carbon dioxide (CO₂), biodiversity conservation, watershed conservation and prevention of soil erosion and collapse. The Group's product lineup using forest resources can substitute materials and products derived from fossil resources. The Group will continue to make efforts to address environmental and social issues through business activities based on forest and soil.

(i) Long-term Vision 2035

In the Long-term Vision 2035, which is the Group's long-term vision until 2035, the Group sets policies of capital efficiency improvement, portfolio conversion, and sustainability promotion and will aim to be a corporate group that realizes contribution to sustainability through maximization of corporate value and efforts toward solving social issues.

- Capital efficiency improvement

By selling non-core assets, imposing stricter investment criteria, and purchasing treasury shares, we will work to streamline our assets and review our capital structure, and try to strike a balance between growth investment and return to shareholders in order to improve our ROE.

- Portfolio conversion

We will accelerate our entry into businesses and areas with growth potential, set tougher withdrawal criteria for low-profit businesses, and carry out structural reforms, thereby promoting conversion into a healthy and robust business portfolio.

The Group focuses on sustainable packaging and wood biomass business as the cores of its business portfolio for the future. For sustainable packaging, we will take advantage of the strength of paper,

which is a wood-derived, highly recyclable, sustainable material, and expand value-added products that help society and customers reduce environmental loads. In the wood biomass business, we will produce high-value-added new materials from wood, including for use in the pharmaceutical and health care fields, commercialize many products in the future, and grow them as new pillars of the Group.

To further expand the existing businesses in these priority areas and accelerate early commercialization of new businesses, we will make use of the core technology and abundant forest resources that the Group has cultivated through paper manufacturing and forestation since its foundation, and will promote research and development and try to expand business areas, focusing on four themes: (a) developing new wood-derived materials, (b) making unused biomass resources valuable resources, (c) making a full-scale entry into the pharmaceutical and health care fields, and (d) developing sustainable packaging (environmentally friendly products). Through these efforts, we aim to contribute to a sustainable society.

(a) Developing new wood-derived materials

We are pursuing technology development for wood-derived sugar solutions, ethanol, polylactic acid, photoresist, and cellulose nanofibers (CNF) in order to convert fossil resource-dependent fuels and plastics raw material into biomass-derived raw materials.

As a demonstration site for biomanufacturing taking advantage of paper mill infrastructure, we launched Japan's largest demonstration plant for wood-derived sugar solutions and ethanol in Oji Paper's Yonago Mill and are evaluating feasibility. For wood-derived polylactic acid, we are working to establish production technology for commercialization. We will further accelerate discussion toward commercialization through optimization of manufacturing conditions and expansion of user workpieces.

For photoresist (wood-derived biomass resist for leading-edge semiconductors), fine-processing technologies are being called for along with growing performance in the semiconductor market, which is expected to grow further in the future. Our unique technology has allowed us to realize performance that can support PFAS-free (free from perfluorinated compounds) and next-generation EUV (extreme ultraviolet) exposure equipment. Furthermore, enabling storage at room temperature contributes to the reduction of costs and environmental loads during transport and storage, which has been our goal. With resist that achieves both environmental friendliness and high performance, we will work on development in line with customer needs and aim for commercialization.

Cellulose nanofibers (CNF) are expected to find applications in a wide range of areas as a superior material that is transparent, light and robust and has high resistance to deformation and high viscosity. In particular, we are strengthening our development of CNF/rubber composites, which are expected to achieve greater functionality. Specifically, with an eye toward a full-scale adoption to tire applications where high quality standards are required for performance aspects such as weight reduction and durability, we aim for further improvement in quality and production technology through actual results in other applications where commercialization occurs earlier. In addition, we are working on the development of polyelectrolyte membranes for fuel cells and the application of a composite made with polycarbonate resin to robot components, etc. and will continue to pursue social implementation in various applications.

(b) Making unused biomass resources valuable resources

We are working on CO₂ emission reduction and soil improvement by using biocoal. By carbonizing wood biomass into biocoal, we can fix carbon for a long time and reduce CO₂ in the atmosphere, contributing to mitigation of global warming. As a soil conditioner, it is also expected to have effects of improving the water retentivity and permeability of soil and promoting plant growth. In FY2025, we started verification tests where biocoal made from unused bark of planted trees is used for a company-owned forest in Vietnam.

(c) Making a full-scale entry into the pharmaceutical and health care fields

We are working on the commercialization of pharmaceutical products whose drug substance is sulfated hemicellulose derived from hemicellulose, a by-product of pulp production. The use of a wood-derived raw material provides advantages of reducing risks of zoonotic infections, lowering environmental loads, and improving traceability. Currently, research and development is underway for both animals and humans, and in September 2025, we obtained approval of manufacturing and export of drug substances for animal drugs in Australia. For pharmaceutical products for humans, we obtained approval of manufacturing and selling generic prescription drugs for treatment of

homocystinuria, a rare disease, in Japan in February 2026. In March 2026, we submitted a notification of clinical trial plan to the Pharmaceuticals and Medical Devices Agency (PMDA) to start phase I clinical trials for OJI-220 which was under development to prevent blood clotting during the use of an extracorporeal circulation system in hemodialysis. In February 2026, we invested in LTL Pharma Co., Ltd., a business company of manufacturing and selling prescription drugs. We will accelerate commercialization through cooperation with LTL Pharma's expert knowledge and know-how of operating the pharmaceutical business.

In addition, we established large-scale cultivation technologies for the medicinal plant licorice. By producing it domestically without depending on imports, we will pursue a sustainable business that ensures high traceability, safety, and security. In FY2025, we achieved concrete results; for example, licorice ingredients were adopted for a domestic cosmetics brand. Efforts based on group synergy are also underway to commercialize a herbal medicine containing domestic licorice and use a licorice extract for Oji Nepia's line-up of skin care products. We will continue to pursue further expansion into the pharmaceutical and cosmetics field and the food field.

(d) Developing sustainable packaging (environmentally friendly products)

We are working to commercialize sustainable materials such as polylactic acid laminated paper and polylactic acid film, and film suitable for mono-material. Polylactic acid film has been adopted to tea bag filters of Ito En, Ltd. in FY2025, as in FY2024. Other specific developments and operations are explained in the section of efforts by business to be described later.

- Sustainability promotion

By developing our efforts toward carbon neutrality and circular economy, we step up efforts to reduce environmental loads toward the realization of a sustainable society. Looking toward the age of natural capital accounting, we will evolve our nature-positive management.

In September 2025, as a more in-depth effort of resource recycling than traditional paper recycling, we launched Renewa, our new brand that represents various recycling efforts the Group promotes, including material recycling of hard-to-process waste paper such as paper cups and cartons with aluminum material. With this brand, we will promote material recycling of materials that have been difficult to recycle, in cooperation with various companies and organizations, thereby further contributing to the realization of a circular economy.

(ii) Medium-term Management Plan 2027

We regard the Medium-term Management Plan 2027 extending from FY2025 to FY2027 as the preparation stage for solidifying a foundation toward the realization of the Long-term Vision 2035, and will advance efforts focusing on capital efficiency improvement.

- Financial strategy

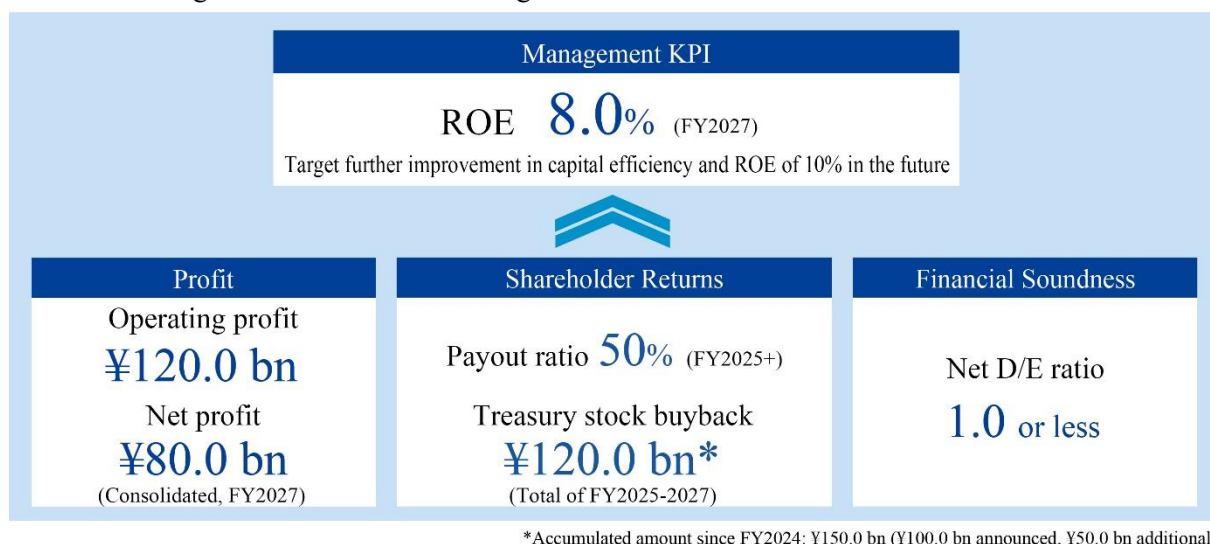
Initiatives for capital efficiency improvement in the long-term vision will be implemented intensively during the period of the medium-term management plan. As a measure for streamlining assets to improve capital efficiency, we plan to reduce securities holdings by 120.0 billion yen in total (85.0 billion yen in cross-shareholdings and 35.0 billion yen in securities to retirement benefit trust) during the period from FY2024 to FY2030, and have reduced them by 99.0 billion yen by FY2025. As for return to shareholders, we have increased the dividend payout ratio to 50%, with the lower limit being an annual dividend of 24 yen per share. The dividend forecast for FY2025 is 36 yen per share a year. We will continue stable dividend payments based on profitability while considering internal reserves to prepare for growth investments toward long-term improvement of corporate value. We also plan to purchase treasury shares of 150.0 billion yen during the period from FY2024 to FY2027, and acquired treasury shares of 77.0 billion yen by FY2025. We will review the balance between shareholder equity and interest-bearing liabilities to improve growth investment and return to shareholders.

- Business strategy

We will strengthen the profitability of the existing businesses by passing higher costs due to changes in external environments on to customers in a steady manner, ensuring stable operation of manufacturing sites and enhancing their competitiveness, strengthening our group sales system, and shifting to high-value-added products. For low-profit businesses, we will carry out structural reforms including withdrawal and concentrate growth investments on strategic businesses such as sustainable

packaging and strategic areas with high economic growth potential including India and Southeast Asia, thereby promoting the conversion of our business portfolio. In addition, we will continue to make research and development investments toward future evolution. Through these initiatives, we will realize capital efficiency improvement and achieve an ROE of 8%, a consolidated operating profit of 120.0 billion yen, and a profit attributable to owners of the parent of 80.0 billion yen for FY2027. For further profit increase, we aim to achieve an ROE of 10% in the future through expansion of new business such as wood biomass business.

Numerical targets of Medium-term Management Plan 2027



Specific initiatives by business are as follows.

(a) Household and Industrial Materials

- Industrial Materials (Containerboard and corrugated containers, Boxboard and folding cartons, Packaging papers and paper bags, Sustainable packaging, Liquid packaging carton)
 In the domestic market, we have been strengthening a sales system across our group companies and will strive to expand sales by providing products meeting customer needs from the Oji Group's diverse lineup of packaging products. We will increase the efficiency of production systems and promote the integration of base paper processing while building an optimum production system in line with demand through M&As and restructuring of manufacturing bases. In the overseas market, we will aim to expand sales further in Southeast Asia through coordination among the Group's various manufacturing bases and provision of solutions optimized for customers. In India where demand for corrugated containers is expected to grow, we will aim for further business expansion and pursue expansion into other packing materials as well. In Vietnam, we have been building a new plant in the liquid packaging carton business, and Oji Fibre Solutions in New Zealand withdrew from the containerboard business and the packaging business in Australia in response to changes in business conditions. In doing so, we have been promoting portfolio conversion. In Europe, we will expand the sustainable packaging business globally based on the Finnish company Walki, which possesses cutting-edge raw material processing technology in the field of plastic-free packaging, and the Italian company IPI, which manufactures and sells liquid packaging paper and filling machines.
- Household and Consumer Products (Home care, Wellness care, Health care)
 Oji Nepia used Ren Meguro and Hiyori Sakurada as advertising characters for its mainstay series "Nepia Tissue" and "Nepia Toilet Rolls" and has been implementing marketing measures to improve brand value. In April 2026, we started to broadcast the third TV commercial "Nepia Salesman Meguro-Kun, Episode—Growing a Forest" which shows our efforts for forest resources, for example, to ensure that Nepia products are made from wood grown in Oji Forest.

Under the brand message “Comfortable for people and the earth,” we are promoting product making that aims to make daily lives consistent with environments.

Meanwhile, for the purpose of optimizing our production system, Oji Nepia closed the Edogawa Plant in August 2025, the Fujinomiya Plant in January 2026, and the Tomakomai Plant in March 2026, and has been strengthening profitability and competitiveness.

In the home care business, we released “Nepinepi Soft Pack Tissue” in March 2026 to enhance our product lineup together with our mainstay product group. In the wellness care business, we redesigned the “Nepia Tender” pad series in January 2026 and have been working to offer products friendly to the nursing care field under the philosophy of “co-creative nursing.” In the health care business, we released “Nose Celeb SKINLISM Beauty Essence Mask” in March 2026 and have been promoting it as a new business area in the skin care field.

We will continue to respond to customer needs appropriately, maintain and strengthen competitiveness in the existing markets, and expand business in growth markets through product differentiation, etc.

(b) Functional Materials (Specialty paper, Thermal products, Adhesive products, Film)

We will proceed with the development of sustainable materials and products, anticipate market needs, and promptly provide products and services that exceed customers’ expectations. In addition, we will work aggressively to deploy high-value-added products in new business areas likely to benefit from market expansion.

In Japan, we are continuously working on active development of highly functional sustainable products. The non-fluorine oil-proof paper “O-hajiki,” which has been sold by Oji FTex, and the agricultural paper multi-sheet “OJI Sustainer Multi” are well received. In April 2025, we released “O-hajiki(W) FDA CoC,” a new product conforming to U.S. Food and Drug Administration (FDA) standards. We will continue to strive to expand their sales. At the Oji FTex Shiga Mill, we have expanded production facilities for polypropylene film used in capacitors for motor drive controllers of electric vehicles, and in January 2025, the fourth production facility was put into operation. At Nakatsu Mill of the same company, we will conduct additional construction to respond to growing demand for cellulosic pressboards for transformers and increase its production capacity about threefold. We will continue to grasp demand trends and work on the enhancement of the production system and the improvement of quality.

Overseas, we are expanding sales of thermal products in the global market and enhancing our competitiveness including printing and processing. We will develop higher-quality, high-value-added thermal paper and label products and, through product differentiation, will strengthen competitiveness in the existing markets and pursue sales expansion in growing markets.

(c) Forest Resources and Environment Marketing Business (Plantation and lumber processing, Pulp, Energy)

We are promoting sustainable forest management, which is the Group’s business foundation, pursuing expansion of the plantation business, and doing comprehensive business using its resources, such as pulp business, lumber processing business and renewable energy business. We will strengthen the competitiveness of the existing businesses, pursue portfolio conversion through investment in new businesses, create various values from abundant forest resources, and improve profitability.

In the plant/lumber processing business, we are promoting the expansion of sustainable forest resources. In March 2025, we established the Future Forest Innovation Fund, a forest investment fund, through the partnership with New Forests and aim to acquire about 70,000 hectares of forest plantations through this fund. In May 2025, we acquired a plantation company in Brazil. For planted forest, we are working to improve forest growth, increase the efficiency of forestry operation and pursue improvement of business value while considering new businesses including the aforementioned biocoal production using new lumber mills and timber left in forest after logging.

In the pulp business, to strengthen business foundations, we will continue to implement strategic profitability measures at overseas key bases, and proceed with portfolio conversion through the development of high-value-added products and expansion of new businesses. In January 2026, we acquired a 49.9% stake in Bionow, which conducts biocarbon business, jointly with VALE in

Brazil. In Japan, we are working to boost profitability in the dissolving pulp business with growth potential by expanding production of high-value-added products. We will make efforts so that the Austrian company AustroCel, which came under the umbrella of the Group in January 2026 (described later), creates synergies in the dissolving pulp business.

In the energy business, we are considering conducting wind power generation business utilizing company-owned forest land as a new renewable energy business in addition to the existing biomass power generation business.

(d) Printing and Communications Media (Newsprint, Printing/publication/communications paper)

We are strengthening profitability and competitiveness by assessing demand trends, continuing to implement thorough cost-cutting measures, and restructuring optimal production systems for the Group as a whole. We decided to stop the operation of a machine for manufacturing coated paper and lightweight coated paper in March 2025 and a machine for manufacturing newsprint in March 2026 due to structural changes in the environment. We will continue to pursue production system optimization in line with demand and implement cash flow management thoroughly.

Furthermore, we will make the most of assets such as pulp manufacturing facilities and biomass power plants and promote conversion into a business portfolio based on the effective use of forest resources and resources of existing business, thereby contributing to the realization of a carbon neutral society. As part of such efforts, we are producing high-quality dissolving pulp through the modification of the existing pulp manufacturing facilities at Yonago Mill of Oji Paper.

(e) Others (Trading, Logistics, Engineering, Real estate, Corporate business, etc.)

To contribute to building a sustainable society, we promote the effective use of wood resources, which are sustainable materials, and the development of new business and are committed to creating new business models.

In January 2026, we acquired all shares of AustroCel in Austria, an advanced biorefinery company in Europe. AustroCel produces special dissolving pulp used for various biochemicals and also manufactures biofuels (next-generation bioethanol) and soil water retainers. In January 2026, we also invested capital into Nordic Bioproducts, which has innovative cellulose processing technology. With this, we can strengthen the downstream processes of the pulp business, establish a full-scale production structure, and accelerate technology fusion within the Group. In this way, we will incorporate biomass technology widely, accelerate innovation and business portfolio conversion, and try to make the wood biomass business a core business.

As an effort to streamline assets, we are selling rental properties and trying to concentrate business resources on our core business.

(4) Capital investment of Oji Group

The Group's capital investment for the year under review amounted to 104.8 billion yen, a decrease of 48.6 billion yen compared to the previous year.

The Group has continued to make such investments in fields required for restructuring its business portfolio and to implement works aimed at achieving projects for safety and environment, improved product quality, higher energy efficiency, and greater productivity. The following summarizes the Group's principal capital investment programs.

(i) Principal works that were completed during the year under review

Company name	Work description
Oji Holdings Corporation	Works to construct a pilot facility for manufacturing wood-derived ethanol and sugar solutions (within Oji Paper's Yonago Mill)

(ii) Principal works that were underway during the year under review

Company name	Work description
Oji Materia Co., Ltd.	Gas conversion work for lime boilers (Sobue Mill, Saga Mill)
Oji F-Tex Co., Ltd.	Additional installation to production facilities for pressboards for transformers (Nakatsu Mill)

(5) Main businesses of Oji Group (as of March 31, 2026)

Position	Main Businesses
Household and Industrial Materials	Containerboard and corrugated containers business, Boxboard and folding cartons business, Packaging papers and paper bags business, Sustainable packaging business, Liquid packaging carton business, Home care business, Wellness care business
Functional Materials	Specialty paper business, Thermal products business, Adhesive products business, Film business
Forest Resources and Environment Marketing Business	Plantation service and lumber processing business, Pulp business, Energy business
Printing and Communications Media	Newsprint business, Printing and publication and communications paper business
Others	Trading business, Logistics, Engineering, Real estate business, Corporate work, etc.

(Notes) 1. The home care business and the wellness care business in Household and Industrial Materials are categories renamed from "household papers business" and "disposable diapers business."

2. The sustainable packaging business and the liquid packaging carton business, which were previously classified as Others, have been reclassified as Household and Industrial Materials in the fiscal year under review in order to evaluate segment performance properly.

(6) Main offices and mills of Oji Group (as of March 31, 2026)

(i) The Company

Main Sites	
Headquarters	Chuo-ku, Tokyo
Research Centers	Koto-ku, Tokyo, Konan, Shiga, other

(ii) Domestic subsidiaries

Stated in the table titled "(8) Significant subsidiaries"

(7) Employees of Oji Group

(as of March 31, 2026)

Position	Number of employees	Change from previous fiscal year-end
Household and Industrial Materials	19,188	A decrease of 664
Functional Materials	4,792	A decrease of 96
Forest Resources and Environment Marketing Business	8,619	An increase of 60
Printing and Communications Media	2,943	A decrease of 5
Others	3,215	An increase of 326
Total	38,757	A decrease of 379

(8) Significant subsidiaries

(as of March 31, 2026)

Company name	Headquarter location	Category	Capital stock	Percentage of voting rights of the Company	Major business description
Oji Container Co., Ltd.	Chuo-ku, Tokyo	Household and Industrial Materials	millions of yen 10,000	% (100)	Production and distribution of corrugated container products (sheet and box)
Oji Materia Co., Ltd.	Chuo-ku, Tokyo	Household and Industrial Materials	600	100	Production and distribution of paperboard (containerboards, specialty paperboards, and boxboards), packaging materials, and pulps
Oji Nepia Co., Ltd.	Chuo-ku, Tokyo	Household and Industrial Materials	350	100	Production and distribution of household paper and disposable diaper
Mori Shigyo Co., Ltd.	Kyoto-shi, Kyoto	Household and Industrial Materials	310	(100)	Production and distribution of corrugated container products (sheet and box)
GS Paperboard & Packaging Sdn. Bhd.	Malaysia	Household and Industrial Materials	Millions of Malaysian ringgit 927	(100)	Production and distribution of containerboards and corrugated container products (sheet and box)
Harta Packaging Industries Sdn. Bhd.	Malaysia	Household and Industrial Materials	20	(100)	Production and distribution of corrugated container products (sheet and box)
Ojitex Haiphong Co., Ltd.	Vietnam	Household and Industrial Materials	Millions of US dollars 56	100	Production and distribution of corrugated container products (sheet and box)
Ojitex (Vietnam) Co., Ltd.	Vietnam	Household and Industrial Materials	42	100	Production and distribution of corrugated container products (sheet and box)
Oji India Packaging Pvt. Ltd.	India	Household and Industrial Materials	Millions of Rupee 9,544	100	Production and distribution of corrugated container products (sheet and box)
IPI S.r.l.	Italia	Household and Industrial Materials	Millions of euros 13	100	Production and distribution of processed paper and filling machines for aseptic liquid packaging cartons
Walki Oy	Finland	Household and Industrial Materials	0.5	(100)	Coating on base paper, lamination (plastic, aluminum), printing, and production and distribution of packaging materials

Company name	Headquarter location	Category	Capital stock	Percentage of voting rights of the Company	Major business description
Oji F-Tex Co., Ltd.	Chuo-ku, Tokyo	Functional Materials	millions of yen 350	% 100	Production and distribution of specialty printing paper, specialty function paper, film products, and specialty paperboard
Oji Imaging Media Co., Ltd.	Chuo-ku, Tokyo	Functional Materials	350	100	Production and distribution of thermal recording paper (paper and film) and inkjet paper
Oji Papéis Especiais Ltda.	Brazil	Functional Materials	Millions of Brazilian Real 409	(100)	Production and distribution of thermal recording paper and carbonless copy paper
KANZAN Spezialpapiere GmbH	Germany	Functional Materials	Millions of euros 25	(100)	Production and distribution of thermal recording paper
Oji Paper (Thailand) Ltd.	Thailand	Functional Materials	Millions of Thai baht 1,504	(100)	Production and distribution of carbonless copy paper and thermal recording paper
Kanzaki Specialty Papers Inc.	USA	Functional Materials	Millions of US dollars 34	(100)	Production and distribution of thermal recording paper
Adampak Pte. Ltd.	Singapore	Functional Materials	Millions of SG dollars 25	(100)	Production and distribution of adhesive paper and adhesive film
Oji Green Resources Co., Ltd.	Chuo-ku, Tokyo	Forest Resources and Environment Marketing Business	Millions of yen 350	100	Trading in lumber, pulp, and raw fuel materials, plantation business management, and the energy business
Celulose Nipo-Brasileira S.A.	Brazil	Forest Resources and Environment Marketing Business	Millions of US dollars 371	(100)	Plantation service and production and distribution of pulp
Pan Pac Forest Products Ltd.	New Zealand	Forest Resources and Environment Marketing Business	Millions of New Zealand dollars 126	(100)	Forest management, plantation and logging services. Distribution of lumbers and production and distribution of pulp and lumber products
Oji Paper Co., Ltd.	Chuo-ku, Tokyo	Printing and Communications Media	millions of yen 350	100	Production and distribution of newsprint, paper, and pulp

Company name	Headquarter location	Category	Capital stock	Percentage of voting rights of the Company	Major business description
Oji Logistics Co., Ltd.	Chuo-ku, Tokyo	Others	1,434	100	Warehousing, truck transportation, and domestic sea transportation services
Kyokuyo Co., Ltd.	Chuo-ku, Tokyo	Others	1,300	90.0	Trading of paper, synthetic resin, and packaging materials
AustroCel Hallein GmbH	Austria	Others	Millions of euros 20	(100)	Production and distribution of dissolving pulp and bioethanol
Jiangsu Oji Paper Co., Ltd.	China	Household and Industrial Materials / Forest Resources and Environment Marketing Business / Printing and Communications Media	Millions of US dollars 911	(90.0)	Production and distribution of paper and pulp
Oji Fibre Solutions (NZ) Ltd.	New Zealand	Household and Industrial Materials / Forest Resources and Environment Marketing Business	Millions of New Zealand dollars 728	(100)	Production and distribution of pulp, corrugated container products, and paper bag products

- Notes:
1. We changed the category of IPI S.r.l. and Walki Oy, which were previously classified as Others, to Household and Industrial Materials in order to evaluate segment performance properly.
 2. We have included AustroCel Hallein GmbH, considering the widening range of the Group's business areas and products.
 3. Jiangsu Oji Paper Co., Ltd. is categorized into Household and Industrial Materials, Forest Resources and Environment Marketing Business as well as Printing and Communications Media and Oji Fibre Solutions (NZ) Ltd. is categorized into both Household and Industrial Materials and Forest Resources and Environment Marketing Business. As such, they appear in the respective categories in the above table.
 4. Capital stock value less than the minimum unit is truncated for presentation.
 5. The percentage of voting rights of the Company shown in parentheses denotes one that includes voting rights held by subsidiaries.
 6. The number of the Group's consolidated subsidiaries as of March 31, 2026 stood at 215, including significant subsidiaries whose names are listed above. The number of equity method affiliate companies totaled 19 as of March 31, 2026.
 7. There is no subsidiary that falls under the category of specified wholly-owned subsidiary as of March 31, 2026.

(9) Financing activities of Oji Group

The Group obtained necessary cash by securing loans from financial institutions and issuing commercial papers.

In addition, the balance of interest-bearing liabilities as of March 31, 2026 increased 52.5 billion yen from previous fiscal year-end to 955.9 billion yen.

(10) Main lenders and borrowing amount of Oji Group

(as of March 31, 2026)

Lender	Loan balance
	millions of yen
Sumitomo Mitsui Banking Corporation	129,133
Mizuho Bank, Ltd.	58,181
Sumitomo Mitsui Trust Bank, Limited	32,108
The Norinchukin Bank	32,044
The Shizuoka Bank, Ltd.	26,056

Notes: 1. The loan balances listed above include loans from overseas subsidiaries that are lenders.
 2. In addition to the loans listed above, the Company obtained 297,200 million yen in syndicate loans.
 3. Numbers less than one million yen are rounded down to the nearest million.

(11) The status of the Group's corporate reorganization activities and acquisition of shares in other companies

As described in “(3) Issues to address of Oji Group.”

(12) Policy concerning exercise of authority in case that the Articles of Incorporation stipulates that the Board of Directors shall determine dividends of surplus, etc.**(i) Basic policy for distribution of profit**

As for dividends, the Company's basic policy is to maintain stable dividends based on profitability with the lower limit being an annual dividend of 24 yen per share, while considering the internal reserves necessary in preparation for growth investment for long-term improvement of corporate value. Under the policy, the Company intends to raise the target payout ratio to 50%.

(ii) Matters related to year-end dividend

The year-end dividend for the current fiscal year will be 18 yen per share with the record date of March 31, 2026 on the basis of the fundamental policy above.

Combined with the interim dividend of 18 yen per share, which was implemented for the interim period, this will bring total dividends for the current fiscal year to 36 yen per share, up 12 yen from the previous fiscal year.

(a) Type of dividend property

Cash

(b) Matters related to allotment of dividend property to shareholders and total amount thereof

18 yen per common share of the Company; Total amount 15,807,136,374 yen

(c) Effective date of dividends of surplus

June 5, 2026

(13) Significant matters related to the current state of Oji Group other than those mentioned in the preceding items

Not applicable.

2. Shares of the Company (as of March 31, 2026)

(1) Total number of shares authorized to be issued	2,400,000,000 shares
(2) Total number of shares issued	1,014,381,817 shares
(Treasury stock)	(136,207,574 shares)

Notes: 1. According to the resolutions of the Board of Directors meetings held on December 12, 2024 and December 16, 2025, the Company acquired 58,905,900 shares of common stock of the Company in FY2025 in order to improve capital efficiency and strengthen return to shareholders.

2. At the Board of Directors meeting held on May 13, 2026, the Company decided to cancel 100,000,000 shares of its treasury stock and plans to cancel them on May 29 of the same year.

(3) Total number of shareholders	191,068 shareholders
	(65,009 increase compared with March 31, 2025)

(4) Major shareholders (top 10)

Name of shareholder	Shares held	Percentage of total shares issued
	thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust account)	133,328	15.2
Custody Bank of Japan, Ltd. (Trust Account)	81,104	9.2
Nippon Life Insurance Company	25,658	2.9
Oji Group Employee Stock-holding Association	20,329	2.3
Chieko Fujisada	13,750	1.6
Taiju Life Insurance Company Limited	13,442	1.5
STATE STREET BANK AND TRUST COMPANY 505001	13,397	1.5
The Nomura Trust and Banking Co., Ltd. (Trust Account)	13,249	1.5
STATE STREET BANK AND TRUST COMPANY 505223	12,649	1.4
STATE STREET BANK AND TRUST COMPANY 505103	12,067	1.4

Notes: 1. The Company holds treasury stock of 136,207 thousand shares, which is excluded from the above list.
2. The percentage of total shares issued has been calculated after excluding the Company's treasury stock (136,207 thousand shares).
3. Numbers less than one thousand are rounded down to the nearest thousand.

(5) Shares granted to corporate officers as compensation for execution of duties during the year under review

Position	No. of shares	No. of persons granted shares
Directors (excluding Outside Directors)	221,085 shares	2

Note: The Company has adopted a stock-based remuneration plan to provide part of the remuneration for directors (excluding Outside Directors). Under this scheme, cumulative total points awarded to a director based on their position and performance in each of the years in which they served as a director is divided by one to determine the number of shares they will be granted after leaving their post.

3. Officers of the Company

(1) Directors and Audit & Supervisory Board Members

- (i) Directors and Audit & Supervisory Board Members (Positions, name, responsibilities, and significant concurrent positions)

(as of March 31, 2026)

Positions	Name	Responsibilities and significant concurrent positions
Representative Director and Chairman of the Board	Masatoshi Kaku	Chairman of the Board
Representative Director of the Board, President and CEO	Hiroyuki Isono	CEO
Representative Director of the Board and Executive Vice President	Kazuhiko Kamada	CSO Division of duties: Corporate Governance Division In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd. President, Oji Management Office Inc.
Director of the Board, Senior Executive Officer	Akio Hasebe	COO Division of duties: Corporate Operation Division In charge of: Oji Logistics Co., Ltd. Kyokuyo Co., Ltd. President & CEO, Oji Asia Packaging Sdn. Bhd. President, Oji Asia Management Sdn. Bhd.
Director of the Board, Executive Officer	Satoshi Takuma	CTO General Manager, Group Technology Division Division of duties: Corporate Safety and Environmental Management Division In charge of: Oji Engineering Co., Ltd.
Director of the Board	Seiko Nagai	Professor, College of Foreign Studies, Kansai Gaidai University Outside Director, Member of the Board, ShinMaywa Industries, Ltd.
Director of the Board	Hiromichi Ogawa	
Director of the Board	Sachiko Fukuda	Representative lawyer, Chiba Citizens Cooperative Law Firm Director, Sachiko Fukuda Certified Public Accounting Firm Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc.
Director of the Board	Atsuko Muraki	Outside Director, Sumitomo Chemical Co., Ltd. President, Japan Federation of Senior Citizens Clubs President, Japan National Council of Social Welfare President, Central Community Chest of Japan Representative Director, SAKAI Clean, Health & Safety Foundation Representative Director, I&Others
Audit & Supervisory Board Member	Teruo Yamazaki	(Standing) Audit & Supervisory Board Member of Oji Container Co., Ltd., Oji Materia Co., Ltd., Mori Shigyo Co., Ltd., Oji Green Resources Co., Ltd. and Oji Paper Co., Ltd.
Director of the Board	Haruko Souma	(Standing) Audit & Supervisory Board Member of Oji F-Tex Co., Ltd. and Oji Imaging Media Co., Ltd.
Audit & Supervisory Board Member	Hidero Chimori	Representative Partner, Miyake & Partners

Positions	Name	Responsibilities and significant concurrent positions
Audit & Supervisory Board Member	Takashi Nonoue	Attorney at law, Ueda Koichi Law Office
Audit & Supervisory Board Member	Keiko Fukuchi	Representative, Fukuchi Keiko Tax Accountant Office Outside Director who is an Audit & Supervisory Committee Member, Kawada Technologies, Inc.

- Notes:
1. Directors, Ms. Seiko Nagai, Mr. Hiromichi Ogawa, Ms. Sachiko Fukuda and Ms. Atsuko Muraki are outside directors as prescribed in Article 2, Item 15 of the Companies Act.
The Company has designated them as independent directors and notified the Tokyo Stock Exchange of such designation in accordance with its regulation.
 2. Audit & Supervisory Board Members, Mr. Hidero Chimori, Mr. Takashi Nonoue and Ms. Keiko Fukuchi are outside audit & supervisory board members as prescribed in Article 2, Item 16 of the Companies Act.
The Company has designated them as independent directors and notified the Tokyo Stock Exchange of such designation in accordance with its regulation.
 3. The following changes were made to Directors of the Board and Audit & Supervisory Board Members at the conclusion of the 101st Ordinary General Meeting of Shareholders held on June 27, 2025.

Assumption	Director of the Board Satoshi Takuma Atsuko Muraki Audit & Supervisory Board Member Haruko Souma Keiko Fukuchi
Retirement	Director of the Board Fumio Shindo Shigeki Aoki Takayuki Moridaira Yuji Onuki Michihiro Nara Audit & Supervisory Board Member Tomihiko Yamashita Noriko Sekiguchi
 4. Standing Audit & Supervisory Board Members were elected by a resolution of the Audit & Supervisory Board at a meeting held on June 27, 2025, as follows.

Audit & Supervisory Board Member (Standing)	Teruo Yamazaki
Audit & Supervisory Board Member (Standing)	Haruko Souma
 5. Mr. Teruo Yamazaki, Audit & Supervisory Board Member, has experience in the finance and accounting division of the Company and its Group companies. Ms. Keiko Fukuchi, Audit & Supervisory Board Member, is qualified as a tax accountant. They possess considerable knowledge of finance and accounting.
 6. The responsibilities of the Corporate Officers from April 1, 2026 are shown in the following table, “(2) Status of Corporate Officers (as of April 1, 2026).”

(ii) Summary of details of limited liability agreement

Pursuant to the provisions of the Articles of Incorporation, the Company has concluded, in conformity with Article 427, Paragraph 1 of the Companies Act, a contract for limitation of liability with all of its outside directors and audit & supervisory board members on the limitation of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. The maximum amount of the liability for damages under the above-mentioned contract is set at an amount provided for by applicable laws and regulations.

(iii) Overview of directors' and officers' liability insurance policy

The Company has concluded a directors' and officers' liability insurance (D&O insurance) policy with an insurance company, as stipulated in Article 430-3, paragraph 1 of the Companies Act, covering directors, audit & supervisory board members and corporate officers of the Company. The said insurance policy shall cover damages that the insured should legally bear compensation for damages, litigation expenses, and others when the insured receives claims for damages associated with the execution of their duties during the insurance period. However, with a view to preventing impairment of the appropriateness of the insured parties' execution of duties, the policy does not cover damages resulting from criminal acts, other legal violations, or intentional acts. Note that the full amounts of the insurance premiums shall be borne by the Company.

(2) Status of Corporate Officers

(as of April 1, 2026)

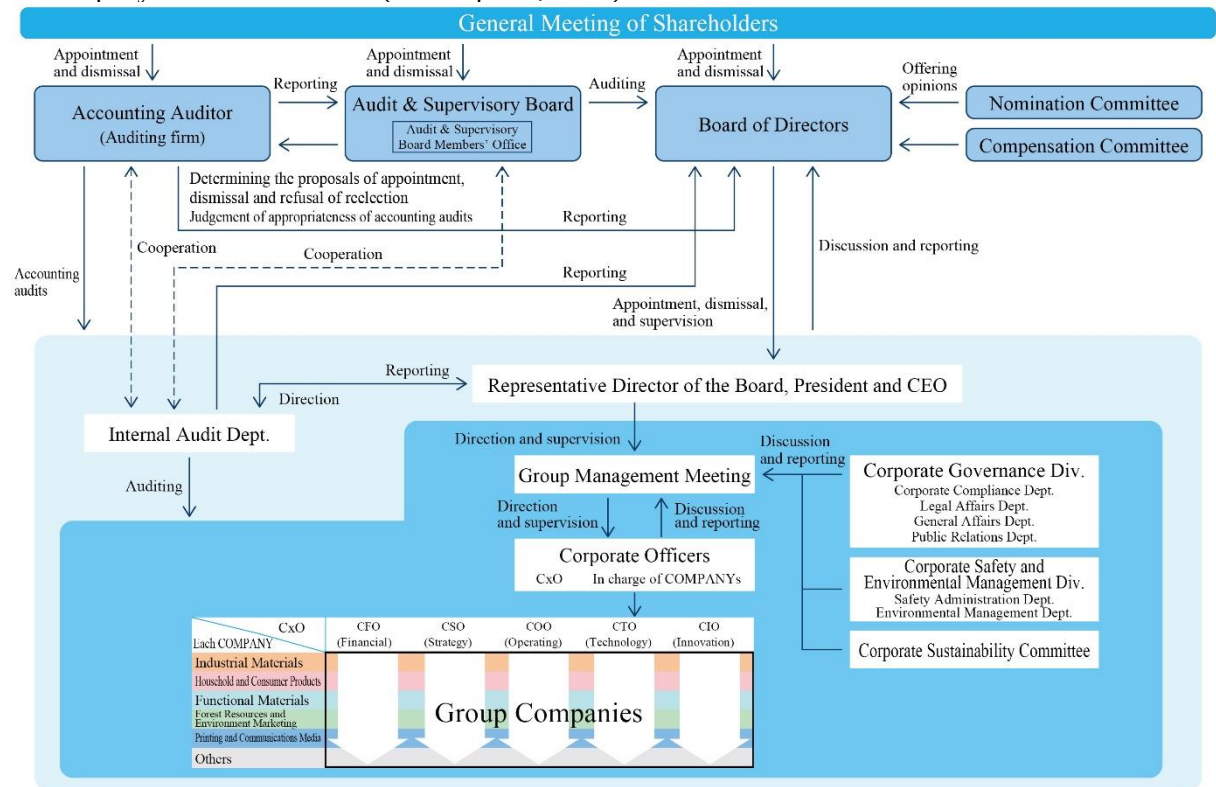
Positions	Name	Responsibilities
President and CEO*	Hiroyuki Isono	CEO Chairman of the Board
Executive Vice President*	Kazuhiko Kamada	CSO In charge of: Oji Human Support Co., Ltd. Oji Business Center Co., Ltd. Oji Paper Management (Shanghai) Co., Ltd. President, Oji Management Office Inc.
Senior Executive Officer*	Akio Hasebe	COO Division of duties: Corporate Operation Division In charge of: Oji Logistics Co., Ltd. Kyokuyo Co., Ltd. President & CEO, Oji Asia Packaging Sdn. Bhd. President, Oji Asia Management Sdn. Bhd.
Senior Executive Officer*	Satoshi Takuma	CTO General Manager, Group Technology Division Division of duties: Corporate Safety and Environmental Management Division Forest Biomass Value Creation Division (joint) In charge of: Oji Engineering Co., Ltd.
Senior Executive Officer	Shigeki Aoki	President, Functional Materials Company President, Oji Functional Materials Progressing Center Inc.
Senior Executive Officer	Takayuki Moridaira	President, Household and Consumer Products Company President, Oji Nepia Co., Ltd.
Senior Executive Officer	Tan Dilun	President, Oji Paper Management (Shanghai) Co., Ltd. President, Jiangsu Oji Paper Co., Ltd.
Senior Executive Officer	Tadashi Oshima	CFO General Manager, Corporate Governance Div. Senior Managing Director, Oji Management Office Inc.
Executive Officer	Hirokazu Yasui	Managing Director, Oji Functional Materials Progressing Center Inc. President, Oji F-Tex Co., Ltd.
Executive Officer	Atsushi Sekiguchi	President, Printing and Communications Media Company President, Oji Paper Co., Ltd.
Executive Officer	Kazutaka Sekino	President, Industrial Materials Company President, Oji Industrial Materials Management Co., Ltd. President, Oji Container Co., Ltd.
Executive Officer	Naotaka Ono	President, Oji Europe Management S.r.l President, Walki Holdings Oy Senior Managing Director, Oji Industrial Materials Management Co., Ltd. Managing Director, Oji Functional Materials Progressing Center Inc.
Executive Officer	Takashi Nakajima	Chairman, Celulose Nipo-Brasileira S.A.

Positions	Name	Responsibilities
Executive Officer	Kazuyoshi Ando	President, Forest Resources and Environment Marketing Business Company Representative Director and President, Oji Green Resources Co., Ltd. Representative Director and President, Oji Forest & Products Co., Ltd.
Executive Officer	Taketo Okutani	CIO General Manager, Innovation Promotion Division Division of duties: Forest Biomass Value Creation Division (joint)
Corporate Officer	Mitsuo Wakabayashi	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. President, Mori Shigyo Co., Ltd.
Corporate Officer	Keigo Shindo	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. Representative Director and President, Oji Materia Co., Ltd.
Corporate Officer	Kazutoshi Yokoyama	Vice President, Printing and Communications Media Company Senior Managing Director, Oji Paper Co., Ltd.
Corporate Officer	Takeshi Fujikawa	Representative Director and President, Oji Business Center Co., Ltd.
Corporate Officer	Akiko Mishiba	Managing Director, Oji Functional Materials Progressing Center Inc. Representative Director and President, Oji Imaging Media Co., Ltd.
Corporate Officer	Ichiro Hatano	General Manager, Corporate Governance Div.
Corporate Officer	Motohiro Matsumura	General Manager, Forest Biomass Value Creation Division
Corporate Officer	Mikito Terauchi	Managing Director, Oji Management Office Inc.

Note: The four Corporate Officers with an asterisk also serve as Director.

(Reference) Corporate Governance Structure

The Oji Group will continuously strive towards enhancement of its corporate governance, regarding it as one of the highest priority issues in its management. A diagram of the corporate governance system of the Company is as shown below (as of April 1, 2026).



Status of meetings held in FY2025 (April 2025 to March 2026)

Classification	Number of times	Breakdown			
		Period	Number of times	Attendance records	
Board of Directors	15	Before the Ordinary General Meeting of Shareholders	5	Directors: 12 persons (of whom four are Independent Outside Directors)	Percentage of attendance: 100%
				Audit & Supervisory Board Members: 5 persons (of whom three are Independent Outside Directors)	Percentage of attendance: 100%
		After the Ordinary General Meeting of Shareholders	10	Directors: 9 persons (of whom four are Independent Outside Directors)	Percentage of attendance: 90 to 100%
				Audit & Supervisory Board Members: 5 persons (of whom three are Independent Outside Directors)	Percentage of attendance: 90 to 100%
Audit & Supervisory Board	14	Before the Ordinary General Meeting of Shareholders	4	Directors: 5 persons (of whom three are Independent Outside Directors)	Percentage of attendance: 100%
		After the Ordinary General Meeting of Shareholders	10	Audit & Supervisory Board Members: 5 persons (of whom three are Independent Outside Directors)	Percentage of attendance: 100%
Nomination Committee	8	Before the Ordinary General Meeting of Shareholders	1	Members: 6 persons (Chairperson, President, and 4 Independent Outside Directors)	Percentage of attendance: 100%
		After the Ordinary General Meeting of Shareholders	7	Members: 4 persons (4 Independent Outside Directors)	Percentage of attendance: 100%
Compensation Committee	4	Before the Ordinary General Meeting of Shareholders	1	Members: 6 persons (Chairperson, President, and 4 Independent Outside Directors)	Percentage of attendance: 100%
		After the Ordinary General Meeting of Shareholders	3	Members: 4 persons (4 Independent Outside Directors)	Percentage of attendance: 100%

(3) Remuneration, etc. for Directors and Audit & Supervisory Board Members for the year under review

(i) Matters concerning policy for determining details of remuneration, etc. for each Director

At the Company, the Board of Directors formulates a policy for determining details of remuneration, etc. for each Director (below, “determination policy”) after receiving a report from the Compensation Committee. The following is an outline of this policy.

The Company designs officer compensation plans such that the roles played by the plans enable the Company to achieve sustainable growth and enhance its corporate value over the medium to long term as well as to improve its profitability, capital efficiency, etc. Specifics of the Directors’ compensation structure and determination policy are stipulated in the Fundamental Policies on Corporate Governance (<https://www.ojiholdings.co.jp/en/group/governance.html>). Director compensation comprises basic remuneration, which is fixed remuneration, as well as bonuses (compensation based on short-term performance) and stock-based remuneration (compensation that reflects medium- to long-term increase in corporate value), which are forms of performance-linked remuneration. The amount of compensation for each officer, the payment ratios of each type of compensation, the performance-linked payment rates, and other matters concerning Directors’ compensation are determined by the Board of Directors after it has received a report from the Compensation Committee.

The payment ratios, which form the basis for each type of compensation for each Director, are as follows, and the level of compensation for each position is generally determined in accordance with the position of each Director, with the final amount being determined after taking into account factors such as external trends in compensation levels and changes in the long-term business environment

surrounding the Company. Note that actual payment ratios will vary depending on the amounts of bonuses and stock-based remuneration, which are forms of performance-linked remuneration. Furthermore, basic remuneration, which is fixed remuneration, is the only remuneration for Outside Directors in the expectation that they supervise execution of duties and exercise advisory functions on management from an independent position not affected by performance fluctuations.

Position	Fixed remuneration	Performance-linked remuneration			Subtotal
		Bonuses	Stock-based remuneration	Total	
Director (excluding outside director)	45%	27.5%	27.5%	55%	100%
Outside Director	100%	—	—	—	100%

Note: The Director (excluding Outside Directors) remuneration plan was partially revised in FY2025. In order to give incentives to Directors (excluding Outside Directors) to further improve performance and corporate value, we lowered the ratio of basic remuneration, which is fixed remuneration, to less than half the total remuneration, and raised the ratio of bonuses and stock-based remuneration, which are performance-linked remuneration. For corporate officers, we also reviewed remuneration, and introduced a new stock-based remuneration plan. We lowered the ratio of basic remuneration, which is fixed remuneration, and raised the ratio of bonuses and stock-based remuneration, which are performance-linked remuneration.

- Basic remuneration which is fixed remuneration

Basic remuneration is a fixed amount calculated by multiplying the ratio for the basic-remuneration component by the prescribed total amount of remuneration. It is paid monthly in cash.

- Bonuses

As for the assignment of weights to evaluation criteria for the standard bonus payment for the purpose of giving incentives to achieve goals for the fiscal year under review, we assign a weight of 50% to operating profit, a weight of 40% to ROE (both of which are financial indicators), and a weight of 10% to occupational injury frequency rate (non-financial indicator). After that, all factors are considered comprehensively. The performance-linked coefficient varies in the range of 0 to 200%, which is applied to the standard amount. Bonuses are generally paid once a year. The actual timing of payment is decided by the Board of Directors.

- Stock-based remuneration

As for the assignment of weights to evaluation criteria for the standard amount of stock-based remuneration, for the purpose of giving incentives to achieve goals for medium- and long-term improvement of corporate value and sharing profit consciousness with shareholders, we assign a weight of 30% to profit attributable to owners of the parent, a weight of 30% to ROIC, a weight of 10% to sales in areas for business expansion, a weight of 10% to dividend payout ratio (all of which are financial indicators), a weight of 10% to promotion of nature positive (natural capital) management, and a weight of 10% to employee engagement (both of which are non-financial indicators). After that, all factors are considered comprehensively. The performance-linked coefficient varies in the range of 0 to 150%, which is applied to the standard amount.

As for stock-based remuneration, those who are in the position of Director (excluding Outside Director) or Corporate Officer as of the last day of each fiscal year are granted points, the number of which is obtained by multiplying a number determined according to the position, etc. by a performance-linked coefficient varying according to the actual figures of performance-linked indicators, on the date of an ordinary general meeting of shareholders of the Company. Then, common shares of the Company based on the number of points are delivered.

Remuneration, etc. for each Director paid during the fiscal year under review is paid following a decision by the Board of Directors, after it has received a report from the Compensation Committee in accordance with the summary presented above, with the Board of Directors deeming that it is in line with the relevant policy.

(ii) Matters related to resolutions at the General Meeting of Shareholders concerning remuneration, etc. for Directors and Audit & Supervisory Board Members

The maximum total remuneration, etc. for Directors is determined by resolution of a General Meeting of Shareholders, and the total amount of basic remuneration, which is fixed remuneration, and bonuses is 800 million yen a year (of which the maximum annual amount for Outside Directors is 100

million yen), pursuant to a resolution of the 97th Ordinary General Meeting of Shareholders held on June 29, 2021. As of the end of this Ordinary General Meeting of Shareholders, the number of Directors stood at 12 (of whom four were Outside Directors).

Regarding stock-based compensation, pursuant to a resolution of the 101st Ordinary General Meeting of Shareholders held on June 27, 2025, the maximum number of points to be granted is 580,000 points per fiscal year (normally one point = one Company share), and this is separate from the maximum amounts of basic remuneration, which is fixed remuneration, and bonuses. As of the end of this Ordinary General Meeting of Shareholders, the number of Directors (excluding Outside Directors) stood at 5.

The amount of remuneration, etc. for Audit & Supervisory Board Members is determined through consultation with the Audit & Supervisory Board Members, and the maximum remuneration, etc. for Audit & Supervisory Board Members is 120 million yen a year, pursuant to a resolution of the 101st Ordinary General Meeting of Shareholders held on June 27, 2025. As of the end of this Ordinary General Meeting of Shareholders, the number of Audit & Supervisory Board Members stood at 5 (of whom three were Outside Audit & Supervisory Board Members).

(iii) Total amounts, etc. of remuneration, etc. for Directors and Audit & Supervisory Board Members

Position	No. of personnel	Fixed remuneration	Performance-linked remuneration		Total
			Bonuses	Stock-based remuneration	
Directors	14	322 million yen	133 million yen	155 million yen	611 million yen
(Outside Directors)	(5)	(68 million yen)	(–)	(–)	(68 million yen)
Audit & Supervisory Board Members	7	96 million yen	–	–	96 million yen
(Outside Audit & Supervisory Board Members)	(4)	(42 million yen)	(–)	(–)	(42 million yen)
Total	21	419 million yen	133 million yen	155 million yen	708 million yen

- Notes: 1. The Company pays bonuses to Directors as part of their performance-linked remuneration and positions them as remuneration for short-term performance. To raise awareness for improving performance for each business year and make bonuses a single-year performance indicator, the Company defines the amount of consolidated operating income, ROE, and occupational injury frequency rate, which is for eliminating occupational injury risks, as indicators of evaluation, which are used as bases on which the amount of bonuses is determined. For FY2025, consolidated operating income was 34.6 billion yen and ROE was 5.0%. Occupational injury frequency rate is calculated from the total number of working hours and the number of occupational injuries of employees of the Company and its consolidated subsidiaries and temporary and non-regular employees.
2. The Company pays non-monetary remuneration in the form of stock-based remuneration to Directors (excluding Outside Directors) as part of their performance-linked remuneration. The Company's stock-based remuneration plan is aimed at improving the Company's performance and enhancing its value over the medium to long term. The Company defines, as indicators of evaluation, profit attributable to owners of the parent, ROIC, dividend payout ratio, sales in areas for business expansion, and, as non-financial indicators, promotion of nature positive (natural capital) management and employee engagement; these indicators are used as bases on which the amount of stock-based remuneration is determined. For FY2025, profit attributable to owners of the parent was 55.6 billion yen, ROIC was 1.2%, the dividend payout ratio was 58.9%, and the areas for business expansion included the sustainable business and the wood biomass business, which were regarded as cores of the future business portfolio. For the promotion of nature positive (natural capital) management, which is a non-financial indicator, climate policy measures (GX: Green Transformation, CN: Carbon Neutrality) and initiatives for circular economy, etc. are reflected in evaluation. Employee engagement is evaluated according to the results of engagement surveys for identifying factors such as attachment and motivation for the company and work through the growth and performance of individual employees.
3. Along with the revision of the stock-based remuneration plan for FY2025, the indicators of evaluation for bonuses and stock-based remuneration, which are performance-linked remuneration, have been revised as described above. The amount of bonuses, which are the performance-linked remuneration mentioned above, is the amount of provision recorded in FY2025. The amount of stock-based remuneration is the total amount of stock-based remuneration paid under the old plan and that paid under the new plan. The amount based on the new plan is the amount of provision recorded in FY2025.
4. As of March 31, 2026, the number of Directors stood at nine (9) and that of Audit & Supervisory Board Members at five (5).
5. Numbers less than one million yen are rounded down to the nearest million.

(4) Matters relating to Outside Officers

- (i) Relationships between the Company and organizations where significant concurrent positions are held

(as of March 31, 2026)

Position	Name	Concurrent positions
Outside Director	Seiko Nagai	Professor, College of Foreign Studies, Kansai Gaidai University Outside Director, Member of the Board, ShinMaywa Industries, Ltd.
Outside Director	Sachiko Fukuda	Representative lawyer, Chiba Citizens Cooperative Law Firm Director, Sachiko Fukuda Certified Public Accounting Firm Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc.
Outside Director	Atsuko Muraki	Outside Director, Sumitomo Chemical Co., Ltd. President, Japan Federation of Senior Citizens Clubs President, Japan National Council of Social Welfare President, Central Community Chest of Japan Representative Director, SAKAI Clean, Health & Safety Foundation Representative Director, I&Others
Outside Audit & Supervisory Board Member	Hidero Chimori	Representative Partner, Miyake & Partners
Outside Audit & Supervisory Board Member	Takashi Nonoue	Attorney at law, Ueda Koichi Law Office
Outside Audit & Supervisory Board Member	Keiko Fukuchi	Representative, Fukuchi Keiko Tax Accountant Office Outside Director who is an Audit & Supervisory Committee Member, Kawada Technologies, Inc.

Note: The Company has no special interest with the organizations where Outside Officers hold significant concurrent positions above.

(ii) Major activities of Outside Directors during the year under review

Position	Name	Number of attendance at meetings of the Board of Directors	Summary of comments made and duties performed with respect to expected role
Outside Director	Seiko Nagai	15/15 (100%)	Fulfilled the role expected of her by making comments concerning the Company's management from an independent standpoint, from a multifaceted perspective, including professional viewpoints developed through customer service and university teaching activities, and based on her extensive experience, high level of expertise, and wide range of insight.
Outside Director	Hiromichi Ogawa	15/15 (100%)	Fulfilled the role expected of him by making comments concerning the Company's management from an independent standpoint, from a multifaceted perspective, including professional viewpoints developed through retail and food manufacturer management, and based on his extensive experience, high level of expertise, and wide range of insight.
Outside Director	Sachiko Fukuda	14/15 (93.3%)	Fulfilled the role expected of her by making comments concerning the Company's management from an independent standpoint, from a multifaceted perspective, including sustainability, as a certified public accountant and an attorney, and based on her extensive experience, high level of expertise, and wide range of insight.
Outside Director	Atsuko Muraki	10/10 (100%)	Fulfilled the role expected of her by making comments concerning the Company's management from an independent standpoint, from a multifaceted perspective, including development of human resources, as an administrative official, and based on her extensive experience, high level of expertise, and wide range of insight.

Note: Concerning Outside Director Ms. Atsuko Muraki's attendance at meetings of the Board of Directors, the scope of the total number of meetings includes only those meetings of the Board of Directors held after her appointment on June 27, 2025.

(iii) Major activities of Outside Audit & Supervisory Board Members during the year under review

Position	Name	Status of attendance at the Board of Directors' Meeting	Status of attendance at the Audit & Supervisory Board Meeting	Principal comments
Outside Audit & Supervisory Board Member	Hidero Chimori	15/15 (100%)	14/14 (100%)	Provided expert opinions based on his rich experience as an attorney-at-law, including corporate legal affairs and corporate governance area, and his wide-ranging knowledge
Outside Audit & Supervisory Board Member	Takashi Nonoue	15/15 (100%)	14/14 (100%)	Provided expert opinions based on his rich experience as a public prosecutor and an attorney-at-law and his wide-ranging knowledge
Outside Audit & Supervisory Board Member	Keiko Fukuchi	9/10 (90%)	10/10 (100%)	Provided expert opinions based on her rich experience as an administrative official and a tax accountant and her wide-ranging knowledge

Note: Concerning Outside Audit & Supervisory Board Member Ms. Keiko Fukuchi's attendance at meetings of the Board of Directors and meetings of the Audit & Supervisory Board, the scope of the total number of meetings includes only those meetings of the Board of Directors and meetings of the Audit & Supervisory Board held after her appointment on June 27, 2025.

4. Matters related to Accounting Auditors

(1) Name of the Accounting Auditor

Deloitte Touche Tohmatsu LLC

(2) Accounting Auditor remunerations, etc. for the year under review

Segment	Amount paid
	millions of yen
Remuneration of the Company's Accounting Auditors	158
The amount required to be paid to Accounting Auditors by the Company and its consolidated subsidiaries	409
Total amount of other property benefits	

- Notes:
1. The above-mentioned payments include audit fee under the Financial Instruments and Exchange Act because the audit agreement between the Company and its Accounting Auditors does not distinguish between the audit fee under the Companies Act and the audit fee under the Financial Instruments and Exchange Act.
 2. The Audit & Supervisory Board has given the consent prescribed in Article 399, Paragraphs 1 and 2 of the Companies Act concerning the amount of remuneration, etc. for Accounting Auditors after examining and evaluating, among others, the negotiations that led to the selection of the new Accounting Auditors, the audit plan developed by the Accounting Auditors, and the actual results for the previous fiscal year.
 3. Numbers less than one million yen are rounded down to the nearest million.

(3) Description of non-audit service

Not applicable.

(4) Company's subsidiaries audited by another audit firm among significant subsidiaries

Among the Company's significant subsidiaries, the following companies are audited by a certified public accountant or an audit firm other than the Company's Accounting Auditors (including without limitation such entity at a non-Japan location that has qualifications equivalent to those of the Company's Accounting Auditors) (limited to such entity as conforms to the Companies Act or the Financial Instruments and Exchange Act [or any non-Japan laws or regulations equivalent to the former acts]: Oji India Packaging Pvt. Ltd., IPI S.r.l., Walki Oy, KANZAN Spezialpapiere GmbH, Kanzaki Specialty Papers Inc., and AustroCel Hallein GmbH

(5) Company's policy on Accounting Auditor dismissal or non-reappointment decision

If an Accounting Auditor is deemed to have significant difficulty in properly performing his/her duties, the Audit & Supervisory Board determines a proposal to be submitted to the General Meeting of Shareholders for dismissing or not reappointing the Accounting Auditor.
Or, if an Accounting Auditor is deemed to fall under any of provisions in Article 340, Paragraph 1 of the Companies Act, the Accounting Auditor shall be dismissed, based on the unanimous agreement of Audit & Supervisory Board members.

Consolidated Financial Statements

Consolidated Balance Sheet

(Millions of yen, with fractions less than one million yen discarded)
(The previous year figures are shown just for references and unaudited)

	As of March 31, 2026	As of March 31, 2025 (Ref.)
Assets		
Current assets		
Cash and deposits	65,909	58,429
Notes receivable–trade	60,814	66,467
Accounts receivable–trade	306,454	305,317
Contract assets	2,298	3,126
Securities	9,065	7,434
Merchandise and finished goods	134,070	136,769
Work in process	24,449	26,247
Raw materials and supplies	147,266	152,609
Short-term loans receivable	4,536	4,589
Accounts receivable–other	24,917	25,967
Other	26,867	22,438
Allowance for doubtful accounts	(2,924)	(2,892)
Total current assets	803,726	806,504
Non-current assets		
Property, plant and equipment		
Buildings and structures	243,293	244,732
Machinery, equipment and vehicles	469,120	467,616
Tools, furniture and fixtures	9,858	8,200
Land	243,888	242,886
Forests	178,089	179,333
Plantations	161,810	153,696
Lease assets	64,949	55,046
Construction in progress	33,825	29,885
Total property, plant and equipment	1,404,836	1,381,399
Intangible assets		
Goodwill	97,103	58,303
Other	52,472	52,203
Total intangible assets	149,576	110,507
Investments and other assets		
Investment securities	191,730	197,835
Long-term loans receivable	2,464	3,108
Long-term prepaid expenses	2,447	2,522
Net defined benefit asset	81,007	86,939
Deferred tax assets	14,973	12,959
Other	38,092	35,045
Allowance for doubtful accounts	(1,909)	(1,790)
Total investments and other assets	328,805	336,619
Total non-current assets	1,883,217	1,828,526
Total assets	2,686,944	2,635,030

(Millions of yen, with fractions less than one million yen discarded)
(The previous year figures are shown just for references and unaudited)

	As of March 31, 2026	As of March 31, 2025 (Ref.)
Liabilities		
Current liabilities		
Notes and accounts payable–trade	245,150	263,763
Short-term loans payable	281,458	236,227
Commercial papers	67,000	77,000
Current portion of bonds payable	–	30,000
Accounts payable–other	24,791	21,582
Accrued expenses	57,089	54,506
Income taxes payable	30,979	20,610
Other	44,231	35,127
Total current liabilities	750,700	738,818
Non-current liabilities		
Bonds payable	115,000	115,000
Long-term loans payable	492,444	445,161
Deferred tax liabilities	97,217	101,198
Deferred tax liabilities for land revaluation	6,606	7,818
Net defined benefit liability	48,928	51,146
Other	39,164	43,095
Total non-current liabilities	799,361	763,420
Total liabilities	1,550,061	1,502,238
Net assets		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus	86,394	86,035
Retained earnings	700,535	671,980
Treasury stock	(93,383)	(45,836)
Total shareholders' equity	797,427	816,060
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	47,264	52,782
Deferred gains (losses) on hedges	(428)	(638)
Revaluation reserve for land	4,454	5,326
Foreign currency translation adjustment	209,472	186,875
Remeasurements of defined benefit plans	44,126	41,350
Total accumulated other comprehensive income	304,888	285,695
Share acquisition rights	50	68
Non-controlling interests	34,515	30,967
Total net assets	1,136,882	1,132,791
Total liabilities and net assets	2,686,944	2,635,030

Consolidated Statement of Income

(Millions of yen, with fractions less than one million yen discarded)
(The previous year figures are shown just for references and unaudited)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025 (Ref.)
Net sales	1,861,709	1,849,264
Cost of sales	1,538,252	1,499,869
Gross profit	323,456	349,395
Selling, general and administrative expenses	288,874	281,709
Operating profit	34,582	67,686
Non-operating income		
Interest and dividend income	6,844	6,487
Exchange gains	12,570	—
Equity in earnings of affiliates	5,085	4,503
Gain on valuation of derivatives	—	3,077
Other	7,287	9,016
Total non-operating income	31,788	23,085
Non-operating expenses		
Interest expenses	11,590	8,564
Exchange losses	—	4,839
Other	14,250	8,799
Total non-operating expenses	25,840	22,203
Ordinary profit	40,529	68,568
Extraordinary income		
Gain on sale of non-current assets	40,062	951
Gain on sale of investment securities	34,842	26,178
Gain on refund of retirement benefit trust	9,468	8,469
Other	8,462	1,266
Total extraordinary income	92,835	36,865
Extraordinary loss		
Business restructuring expenses	24,459	10,847
Impairment loss	10,195	2,986
Other	7,072	7,239
Total extraordinary losses	41,727	21,074
Profit before income taxes	91,637	84,359
Income taxes—current	40,973	38,003
Income taxes—deferred	(6,269)	(1,584)
Profit	56,932	47,940
Profit attributable to non-controlling interests	1,349	1,769
Profit attributable to owners of parent	55,582	46,171

Non-consolidated Financial Statements

Non-consolidated Balance Sheet

(Millions of yen, with fractions less than one million yen discarded)
(The previous year figures are shown just for references and unaudited)

	As of March 31, 2026	As of March 31, 2025 (Ref.)
Assets		
Current assets		
Cash and deposits	7,822	6,492
Operating accounts receivable	197	224
Short-term loans receivable	374,383	243,948
Accounts receivable–other	4,858	4,570
Other	1,986	586
Allowance for doubtful accounts	(17,389)	(9,183)
Total current assets	371,859	246,639
Non-current assets		
Property, plant and equipment		
Buildings	14,750	14,929
Structures	203	219
Machinery and equipment	1,097	692
Vehicles	0	0
Tools, furniture and fixtures	986	1,074
Land	41,303	41,333
Forests	15,693	15,691
Plantations	21,730	21,794
Construction in progress	372	2,155
Total property, plant and equipment	96,139	97,889
Intangible assets		
Software	72	44
Other	80	54
Total intangible assets	152	98
Investments and other assets		
Investment securities	72,985	91,907
Stocks of subsidiaries and affiliates	746,593	741,876
Investments in capital	2	1
Investments in capital of subsidiaries and affiliates	103,236	27,572
Long-term loans receivable	73,558	127,204
Long-term prepaid expenses	338	204
Other	743	793
Allowance for doubtful accounts	(23)	(29)
Total investments and other assets	997,435	989,531
Total non-current assets	1,093,727	1,087,519
Total assets	1,465,587	1,334,158

(Millions of yen, with fractions less than one million yen discarded)
(The previous year figures are shown just for references and unaudited)

	As of March 31, 2026	As of March 31, 2025 (Ref.)
Liabilities		
Current liabilities		
Short-term loans payable	303,982	240,194
Commercial papers	67,000	77,000
Current portion of bonds payable	—	30,000
Accounts payable—other	3,592	3,865
Accrued expenses	5,167	3,804
Income taxes payable	8,732	4,194
Other	2,500	1,149
Total current liabilities	390,976	360,207
Non-current liabilities		
Bonds payable	115,000	115,000
Long-term loans payable	467,300	418,200
Deferred tax liabilities	7,021	10,916
Provision for retirement benefits	1,679	1,903
Long-term deposits received	2,520	2,811
Other	1,511	1,655
Total non-current liabilities	595,032	550,487
Total liabilities	986,009	910,695
Net assets		
Shareholders' equity		
Common stock	103,880	103,880
Capital surplus		
Capital reserve	108,640	108,640
Total capital surplus	108,640	108,640
Retained earnings		
Retained earnings reserve	24,646	24,646
Other retained earnings	298,271	186,793
Reserve for advanced depreciation of non-current assets	13,117	13,352
Reserve for promoting open innovation	93	—
General reserve	101,729	101,729
Retained earnings brought forward	183,331	71,711
Total retained earnings	322,918	211,440
Treasury stock	(93,579)	(46,030)
Total shareholders' equity	441,859	377,931
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	37,667	45,463
Total valuation and translation adjustments	37,667	45,463
Share acquisition rights	50	68
Total net assets	479,577	423,463
Total liabilities and net assets	1,465,587	1,334,158

Non-consolidated Statement of Income

(Millions of yen, with fractions less than one million yen discarded)
(The previous year figures are shown just for references and unaudited)

	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025 (Ref.)
Operating revenue	151,585	44,456
Operating expenses	26,628	24,342
General and administrative expenses	24,062	21,786
Other	2,565	2,555
Operating profit	124,957	20,114
Non-operating income		
Interest and dividend income	6,884	7,895
Brand maintenance income	1,907	1,581
Exchange gains	524	—
Other	461	209
Total non-operating income	9,779	9,686
Non-operating expenses		
Interest expenses	6,663	4,050
Brand maintenance expenses	1,980	1,873
Exchange losses	—	1,942
Provision of allowance for doubtful accounts	8,200	2,264
Other	1,089	1,053
Total non-operating expenses	17,933	11,182
Ordinary profit	116,802	18,618
Extraordinary income		
Gain on sale of investment securities	32,463	20,083
Other	462	393
Total extraordinary income	32,925	20,477
Extraordinary loss		
Loss on sale of investment securities	62	—
Loss on disposal of non-current assets	36	25
Other	18	—
Total extraordinary losses	116	25
Profit before income taxes	149,611	39,069
Income taxes—current	11,037	4,899
Income taxes—deferred	(619)	(1,176)
Profit	139,193	35,346

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 13, 2026

To the Board of Directors of
Oji Holdings Corporation

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Junichi Yamanobe

Designated Engagement Partner,
Certified Public Accountant:

Yutaka Hamaguchi

Designated Engagement Partner,
Certified Public Accountant:

Yohei Ono

Opinion

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements of Oji Holdings Corporation and its consolidated subsidiaries (the "Group"), namely, the consolidated balance sheet as of March 31, 2026, and the consolidated statement of income and consolidated statement of changes in equity for the fiscal year from April 1, 2025 to March 31, 2026, and the related notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of March 31, 2026, and its consolidated financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the provisions of the Code of Professional Ethics in Japan[including the ethical requirements that are relevant to audits of the financial statements of public interest entities,] and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have

obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. The other information in "the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

(TRANSLATION)

INDEPENDENT AUDITOR'S REPORT

May 13, 2026

To the Board of Directors of
Oji Holdings Corporation

Deloitte Touche Tohmatsu LLC
Tokyo office

Designated Engagement Partner,
Certified Public Accountant:

Junichi Yamanobe

Designated Engagement Partner,
Certified Public Accountant:

Yutaka Hamaguchi

Designated Engagement Partner,
Certified Public Accountant:

Yohei Ono

Opinion

Pursuant to the first item, second paragraph of Article 436 of the Companies Act, we have audited the nonconsolidated financial statements of Oji Holdings Corporation (the "Company"), namely, the nonconsolidated balance sheet as of March 31, 2026, and the nonconsolidated statement of income and nonconsolidated statement of changes in equity for the 102nd fiscal year from April 1, 2025 to March 31, 2026, and the related notes and the accompanying supplemental schedules.

In our opinion, the accompanying nonconsolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the provisions of the Code of Professional Ethics in Japan[including the ethical requirements that are relevant to audits of the financial statements of public interest entities,] and we have fulfilled our other ethical responsibilities as auditors. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the other information. The other information comprises the information included in the Business Report and the accompanying supplemental schedules.

Our opinion on the nonconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the nonconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the nonconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and the Audit & Supervisory Board for the Nonconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the nonconsolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of nonconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the nonconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Audit & Supervisory Board members and the Audit & Supervisory Board are responsible for overseeing the Directors' execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Nonconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the nonconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these nonconsolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the nonconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks. The procedures selected depend on the auditor's judgment. In addition, we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain, when performing risk assessment procedures, an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the nonconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the overall presentation and disclosures of the nonconsolidated financial statements are in accordance with accounting principles generally accepted in Japan, as well as the overall presentation, structure and content of the nonconsolidated financial statements, including the disclosures, and whether the nonconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Audit & Supervisory Board members and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Audit & Supervisory Board members and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the independent auditor's report as required by the Companies Act of Japan for the conveniences of the reader. "The accompanying supplemental schedules" referred to in the "Opinion" section of this English translation are not included in the attached financial documents. In addition, the other information in "the Business Report and the accompanying supplemental schedules" referred to in the "Other Information" section of this English translation is not translated.

Certified Copy of the Audit Report of the Audit & Supervisory Board

AUDIT REPORT OF THE AUDIT & SUPERVISORY BOARD

The Audit & Supervisory Board, having deliberated the issues based on the reports made by each Audit & Supervisory Board Member regarding the execution of duties by the Directors during the 102nd business year from April 1, 2025 to March 31, 2026, prepared this Audit Report and hereby submits it as follows:

1. Outline of auditing method applied by the Audit & Supervisory Board Members and the Audit & Supervisory Board and details thereof

- (1) The Audit & Supervisory Board established auditing policies, allocation of duties, and other relevant matters, and received reports from each Audit & Supervisory Board Member regarding his or her audits and results thereof, as well as received reports from the Directors, other relevant personnel, and Accounting Auditors regarding execution of their duties, and requested explanations as necessary.
- (2) In accordance with the auditing policies, allocation of duties, and other relevant matters established by the Audit & Supervisory Board, each Audit & Supervisory Board Member endeavored to collect information, established auditing circumstances through communication with Directors, internal audit staff and other employees, and executed audits using the following method.
 - (i) Audit & Supervisory Board Members attended the Board of Directors' meetings and other important meetings to receive reports regarding execution of duties from Directors, employees, etc. and requested explanations as necessary. Audit & Supervisory Board Members also inspected significant approved documents and examined the status of operations and financial position at its headquarters, etc. Furthermore, Audit & Supervisory Board Members received from subsidiaries their business reports as necessary through communication and information sharing with their Directors and Audit & Supervisory Board Members, and examined the status of operations and financial position at its principal offices, etc.
 - (ii) Audit & Supervisory Board Members monitored and verified the resolutions adopted by the Board of Directors regarding the establishment of the system for ensuring that the Directors' duties, which are a part of the business report and described in the Company's website in accordance with laws and regulations and the provisions of the Articles of Incorporation, are executed in conformity of laws and regulations, and the Articles of Incorporation of the Company, and the establishment of the system necessary to ensure proper business operations of a corporate group consisting of a stock company and its subsidiaries set forth in Article 100, Paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act, and the systems (Internal Control System) established in accordance with the resolution of the Board of Directors.
 - (iii) Audit & Supervisory Board Members reviewed the basic policy stipulated in Article 118, Item 3 (a) of the Ordinance for Enforcement of the Companies Act and the activities stipulated in (b) in the same Item, which are described in the Company's website, as stated in (ii) above, based on the deliberations at the meetings of the Board of Directors and other meetings.
 - (iv) Audit & Supervisory Board Members also monitored and verified that Accounting Auditor maintains independence and conducts the audits appropriately. Audit & Supervisory Board Members also received reports of the status of the execution of duties from Accounting Auditor and requested explanations as necessary. In addition, Audit & Supervisory Board Members were informed of the arrangement of the "System for ensuring that the duties are executed appropriately" (matters stipulated in the items of Article 131 of the Corporate Accounting Rules) in accordance with "Standards for the Quality Control of Audits" (Business Accounting Council) from the Accounting Auditor and requested explanations as necessary.

In accordance with the procedures mentioned above, we reviewed the business report and its supplementary schedules, the financial statements (the balance sheet, statement of income, statement of changes in net assets and notes to the financial statements), and the supplementary schedules, as well as

the consolidated financial statements (the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in net assets and notes to the consolidated financial statements), for the year ended March 31, 2025.

2. Results of Audit

(1) Results of audit of business report etc.

- (i) The business report and supplementary schedules present fairly the condition of the Company in conformity with related laws and regulations, and the Articles of Incorporation of the Company.
- (ii) Regarding the execution of duties by Directors, there were no instances of misconduct or material matters in violation of laws and regulations, nor the Articles of Incorporation of the Company.
- (iii) Resolution of the Board of Directors regarding the Internal Control System is fair and reasonable. There are no matters requiring additional mention regarding the description in the business report and the execution of duties by Directors concerning such Internal Control System.
- (iv) There are no matters to be pointed out with respect to the basic policies on the control of the Company. Activities stipulated in Article 118, Item 3 (b) of the Ordinance for Enforcement of the Companies Act are in line with such basic policies, unharmed to common interest of shareholders, and not intended to maintain the positions of Directors or Audit & Supervisory Board Members of the Company.

(2) Results of audit of financial statements and supplementary schedules

The auditing methods and results of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

(3) Results of audit of consolidated financial statements

The auditing methods and results of the Accounting Auditor, Deloitte Touche Tohmatsu LLC, are fair and reasonable.

May 13, 2026

Audit & Supervisory Board of Oji Holdings Corporation

Audit & Supervisory Board Member (Standing)	Teruo Yamazaki	(Seal)
Audit & Supervisory Board Member (Standing)	Haruko Souma	(Seal)
Audit & Supervisory Board Member	Hidero Chimori	(Seal)
Audit & Supervisory Board Member	Takashi Nonoue	(Seal)
Audit & Supervisory Board Member	Keiko Fukuchi	(Seal)

Note : Mr. Hidero Chimori, Mr. Takashi Nonoue and Ms. Keiko Fukuchi are outside audit & supervisory board members prescribed in Article 2, Item 16, and Article 335, Paragraph 3 of the Companies Act.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Commencement date of measures for electronic provision: May 28, 2026

**OTHER MATTERS SUBJECT TO MEASURES FOR
ELECTRONIC PROVISION FOR
THE 102ND ORDINARY GENERAL MEETING OF
SHAREHOLDERS
(MATTERS OMITTED FROM THE PAPER COPY OF
MEETING MATERIALS)**

**The 102nd term
(from April 1, 2025 to March 31, 2026)**

Subscription Right to Shares of the Company
System to Ensure the Properness of Operations and
an Overview of the Current Status of its Operation
Basic Policies on the Control of the Company
Consolidated Statement of Changes in Equity
Notes to Consolidated Financial Statements
Non-consolidated Statement of Changes in Equity
Notes to Non-consolidated Financial Statements

Oji Holdings Corporation

Pursuant to the provisions of applicable laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation, the items listed above shall be omitted from the paper copy (paper copy stating matters subject to measures for electronic provision) sent to shareholders who have requested it.

Subscription right to shares of the Company

Summary of subscription right to shares held by the Company's Officers as of March 31, 2026

(as of March 31, 2026)

Name of subscription right to shares	Allotment date	Number of holders of subscription right to shares	Number of subscription right to shares	Class and number of shares to be delivered upon exercise of subscription rights to shares outstanding	Exercise period of subscription right to shares
Oji Holdings Corporation 8th Subscription Rights to Shares (For Directors)	July 16, 2013	Director (excluding the Outside Board Members) 1	15 (1,000 shares of common stock per unit)	Common stock 15,000 shares	July 17, 2013 to June 30, 2033
Oji Holdings Corporation 9th Subscription Rights to Shares (For Directors)	July 15, 2014	Director (excluding the Outside Board Members) 1	12 (1,000 shares of common stock per unit)	Common stock 12,000 shares	July 16, 2014 to June 30, 2034
Oji Holdings Corporation 10th Subscription Rights to Shares (For Directors)	July 14, 2015	Director (excluding the Outside Board Members) 3	39 (1,000 shares of common stock per unit)	Common stock 39,000 shares	July 15, 2015 to June 30, 2035

- Notes:
1. The acquisition of subscription rights to shares by transfer shall require approval by a resolution of the Board of Directors.
 2. The payment amount for the exercise of subscription rights to shares is one (1) yen per share for each instance of exercise.

System to ensure the properness of operations and an overview of the current status of its operation

The Company has established the following policies for the development of the system to ensure the properness of operations.

(1) System to ensure that execution of duties by Directors and employees of the Company and its subsidiaries complies with laws and regulations, and the Articles of Incorporation

- (i) The Company, having established the Oji Group Corporate Code of Conduct and the Oji Group Behavior Standard, shall reaffirm that Directors and employees of the Company and its subsidiaries engage in corporate activities with awareness of themselves as corporate citizens and with high sense of ethical principles worthy of the trust of society, and shall give its commitment for the continuity of it.
- (ii) The Company shall strive to identify and remedy any problems by establishing a department that works on thorough compliance with laws and regulations through enhancement of Group-wide compliance systems including education for legal compliance and business ethics helpline systems.
- (iii) The Company has established an in-house contact point department and enhanced its internal systems, in order to ensure complete severance of relationships with antisocial groups and organizations. The Company shall stand firmly against antisocial groups and organizations.
- (iv) The department in charge of internal audits shall perform audits on compliance and report results to the meetings stipulated in the Group Regulations.

(2) System for preservation and management of information concerning execution of duties by Directors

- (i) Documents, including electromagnetic documentation, shall be preserved and managed in accordance with laws and regulations as well as the Company Regulations concerning handling of documents. Documents shall be made accessible at any time upon a request from Directors or Audit & Supervisory Board Members.

(3) Regulations and other systems for management of risk of loss of the Company and its subsidiaries

- (i) The meetings stipulated in the Group Regulations shall be responsible for deliberation and reporting of important matters concerning risk management and internal control system of the entire Group, and also for deliberation of draft revisions of the Basic Policy on the Construction of Internal Control System.
- (ii) The Company shall clarify its risk management system by formulating a series of Regulations that forms a basis for the Group's risk management. The Company, at the same time, shall manage risks of the entire Group in a comprehensive and inclusive manner to develop systems appropriate to each risk type.
- (iii) The department in charge of internal audits shall perform audits on risk management and report results to the meetings stipulated in the Group Regulations.

(4) System to ensure efficient execution of duties by Directors of the Company and its subsidiaries

- (i) The Company shall clarify the goals and challenges that should be shared among Directors and employees of the Company and its subsidiaries, by establishing the Group-wide management philosophy, basic management policy, medium-term management plan and annual master plan.
- (ii) Each Director of the Company and its subsidiaries shall implement concrete measures in relation to his/her businesses in charge, based upon the above-written philosophy, basic policy and plans, grasp progress appropriately and promptly through utilization of systems that make full use of IT, and make reports on them to the Board of Directors of the Company and its subsidiaries. The Company shall develop systems that more certainly achieve goals and overcome challenges, by facilitating improvements through elimination or reduction of factors that impede efficiency, if any identified.
- (iii) The Company shall clarify authority and responsibility of employees of the Company and its significant subsidiaries, in order to encourage systematic and efficient operations of their duties.

(5) System to ensure the properness of operations by the corporate group comprised of the Company and its subsidiaries; and system for reporting to the Company on matters concerning execution of duties by Directors of the Company's subsidiaries

- (i) The Company shall clearly stipulate in the Group Regulations roles of the Company and its subsidiaries as well as systems of Group governance.
- (ii) The Company shall stipulate in the Group Regulations consistent approval and reporting procedures within the Group to ensure a check-and-balance within the Group.

(6) Matters related to employees posted as assistants to Audit & Supervisory Board Members when Audit & Supervisory Board Members so require; matters related to independency of such employees from Directors; and matters related to ensuring effectiveness of Audit & Supervisory Board Members' instruction to such employees

- (i) The Company shall establish a department that assists the duties of the Audit & Supervisory Board Members and appoint several dedicated employees who are capable of sufficiently verifying the Company's business operations.
- (ii) The department that assists the duties of the Audit & Supervisory Board Members shall be under the direct control of the Audit & Supervisory Board; and any change in personnel affairs, evaluation and disciplinary action in relation to employees of the department shall be subject to consent of the Audit & Supervisory Board Members.
- (iii) Employees at the department that assists the duties of the Audit & Supervisory Board Members shall follow the instructions and orders of the Audit & Supervisory Board Members.

(7) System for reporting to the Audit & Supervisory Board Members by Directors and employees of the Company and its subsidiaries, Audit & Supervisory Board Members of the Company's subsidiaries, or by recipients of reports from them; and system to ensure individuals making a report are not treated unfavorably on the grounds of making a report

- (i) Regarding matters concerning execution of important business and matters that may cause a substantial loss, their deliberation and reporting in the meetings specified in the Group Regulations are stipulated in the Group Regulations. The Company shall ensure a system in which important matters are reported to Audit & Supervisory Board Members through their attendance in relevant meetings, inspection of materials, etc.
- (ii) Directors and employees of the Company and its subsidiaries as well as Audit & Supervisory Board Members of the Company's subsidiaries shall make reports as needed to the Audit & Supervisory Board on matters the Audit & Supervisory Board Members deem necessary and specifically request for reporting in addition to matters legally designated.
- (iii) The Company shall regularly make reports to the Audit & Supervisory Board Members on compliance including internal audits, risk management, business ethics helpline system, etc.
- (iv) With regard to the business ethics helpline system, the Company shall ensure systems that prevent unfavorable treatment on the grounds of making a report.

(8) Matters concerning policies for handling expenses arising in relation to execution of duties by Audit & Supervisory Board Members

- (i) The Company shall promptly respond to any request made by Audit & Supervisory Board Members for expenses that arise when executing their duties.
- (ii) Every year, there shall be a budget provided to respond to expenses which Audit & Supervisory Board Members require based on audit plans.

(9) Other systems to ensure that audits by Audit & Supervisory Board Members are performed effectively

- (i) The Company shall provide opportunities for Audit & Supervisory Board Members to regularly exchange opinions with the Representative Directors and Accounting Auditors.

An overview of the current status of operation of the system to ensure the properness of operations is as follows.

(1) Status of implementation of the initiatives for compliance

- The Group formulated the “Oji Group Corporate Code of Conduct” and the “Oji Group Behavior Standard,” which specify the rules all officers and employees of the Oji Group are expected to follow. These have been translated into the respective languages of each country in which the Group has its business sites, and are common knowledge for all officers and employees belonging to the Group.
- The Corporate Compliance Department drafts policies and carries out the planning of measures for the Group-wide promotion of compliance. In an effort to promote compliance awareness, they publish and regularly distribute Compliance News, mainly to the domestic Group companies, as well as Global Compliance News to the overseas Group companies, and carries out internal training sessions on the subjects of compliance as well as various laws and regulations. Furthermore, the Corporate Compliance Department, from time to time, conducts compliance awareness survey of the Group’s employees, and prepares action plans based on the results thereof in an effort to improve such awareness.
- Compliance officer and compliance promotion leader are assigned to each entity and department under the Oji Group, while each worksite holds compliance meetings at least semi-annually, requiring participation by all staff, as part of an effort to enhance the extent and level of compliance awareness.
- Under the Oji Group Human Rights Policy, the entire Group works as one to carry out initiatives that respect human rights, and has set the “Rules for Operating Group Human Rights Grievance Mechanisms” to respond properly and swiftly to grievances and concerns about human rights. In addition, the Group has joined the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER) and opened a grievance desk (grievance mechanism) for all stakeholders by using the Engagement and Remedy Platform the center provides.
- As initiatives to prevent bribery and corruption, the Group formulated the “Group Regulations for Preventing Acts of Giving Bribes and Corruption” and the “Group Regulations for Preventing Acts of Receiving Bribes and Corruption” and established various types of guidelines to further clarify and specify the response within the Group. In addition, the “Oji Group Sustainability Action Guidelines for Supply Chains” stipulates matters such as anti-corruption policy and respect for human rights.
- The Internal Audit Department performs audits on compliance with the regulations at the Group companies, to further enhance the prevention against bribery and corruption at an early stage.
- The Group has set the “Oji Group Tax Policy” to clarify its basic policy, with the understanding that it can improve its corporate value and realize a company trusted by society through proper tax payments that adhere to tax laws and regulations and other related rules of the countries in which it operates.
- The compliance hotline system has two contact points, one inside the Company and the other outside the Company (an attorney’s office), and is in operation based on “Group Business Ethics Helpline Regulations,” which comply with the Whistle-Blower Protection Act, to prevent legal violations or improprieties at an early stage and promptly detect/correct them. This system is open to consultation and reporting by all officers and employees of the Group including those retired and related trading partners.

(2) Status of implementation of the initiatives for risk management

- Under the Group Risk Management Regulations, the scope of risks to be managed are defined as risks affecting all the tangible and intangible property owned by the Oji Group. The risks to be managed

are divided into Group-shared risks and risks affecting specific operational lines, and these risks are further categorized into the following risk types: environmental risks, compliance risks, information security risks, product liability risks, natural disaster risks, etc.

- Risk management structures are clarified to expedite response by defining the departments responsible for risk management and the departments to support such management for each risk type.
- In preparation for situations of emergency, structures are in place to provide reporting and information collection on a 24-hour/day system to ensure expeditious initial response. In addition, inspection and maintenance, etc. of the equipment and other hardware required during emergencies is continuously carried out and steps are taken to enhance the crisis management structure.
- In particular, if a serious situation arises that requires a Group-wide response, there is a system in place whereby an Group emergency headquarters is set up to confirm the safety of employees, check the damage suffered, and take prompt measures to continue supplying products to our customers. The Group is working to identify the procedure to quickly establish the Group Emergency Countermeasure Division. The Group has also reviewed the business continuity plan (BCP) of its headquarters functions.
- The Group has set the “Basic Policy for Establishment and Evaluation of Internal Control over Financing Reporting” in order to further strengthen internal control over financing reporting and improve its effectiveness.
- The Internal Audit Department shall perform audits on the status of compliance, risk management and internal control at the Group companies, to verify the effectiveness of the internal control functions and credibility of financial reporting, and report on the results thereof to the Audit & Supervisory Board Members and also to the Board of Directors through the Group Management Meeting, ensuring collaboration with the Directors.

(3) Status of implementation of the initiatives to ensure efficient system to execute duties

- Fifteen meetings of the Board of Directors were held, in which deliberation and reporting were made on the matters related to the important business execution as defined under the long-term vision which sets the direction of the entire Group, the medium-term management plan, environmental action goals, the laws and regulations as well as the Group Regulations.
- Important matters are deliberated and reported at the Board of Directors, after deliberation and reporting at Group Management Meetings, etc. Execution of businesses in accordance with the decisions made by the Board of Directors is promptly implemented by Corporate Officers and COMPANY Presidents.
- Authority and responsibility of each organization are clearly determined in “Organization Regulations,” “Group Management Regulations” and “Authority Regulations,” while regulations for approval procedures such as the “CEO’s Decisions Regulations” and the “COMPANY President’s Approval Regulations” are set out, whereby appropriate operation of business procedures is ensured.

(4) Status of implementation of the initiatives to ensure effectiveness of the audits by the Audit & Supervisory Board Members

- The Audit & Supervisory Board comprising five (5) members composed of two (2) Standing Audit & Supervisory Board Members and three (3) Outside Audit & Supervisory Board Members held 14 meetings in the year under review. Standing Audit & Supervisory Board Members attend the Group Management Meetings, etc. apart from the Board of Directors’ meetings, verifying the decision-making processes concerning business executions. Proceedings of the Group Management Meetings, etc. are reported to the Outside Audit & Supervisory Board Members, at the Briefing Meeting for Outside Officers (also attended by Outside Directors and Standing Audit & Supervisory Board

Members and held 17 times in FY2025) held twice a month in principle. Furthermore, Outside Audit & Supervisory Board Members work for further information sharing by participating (voluntarily) as observers together with Outside Directors at group management meetings.

- The Audit & Supervisory Board Members have meetings with the Internal Audit Department as well as Accounting Auditor, etc. on a regular basis, to exchange information about the audit plans and audit results, etc. in an effort to promote mutual collaboration, while having meetings with the Representative Directors, CxOs, and COMPANY Presidents, etc., to exchange opinions on the important audit matters.

- The Company has established Auditor's Office as an organizational unit independent from other departments, as staffed by dedicated employees to assist the Audit & Supervisory Board Members in the execution of their duties. Budget for this office is established based on the audit plan prepared by the Audit & Supervisory Board, to fund the expenses necessary for carrying out audits.

Basic Policies on the Control of the Company

(1) Details of the basic policies

Given that the Company's shares have been listed on the stock exchange and shareholders and investors can freely trade shares of the Company, the Company does not categorically reject even a large-scale purchase as long as it is based on the purchase proposal, etc. that contribute to the corporate value and the common interests of the shareholders of the Company. With respect to such proposals, etc., the Company believes that the decision as to whether to respond to such an offer should ultimately be left to the judgment of the shareholders.

On the other hand, the Group has developed forest-based businesses over more than 150 years under its management philosophies of "Creation of Innovative Value," "Contribution to the Future and the World" and "Harmony with Nature and Society." The Group has set its Purpose of "Grow and manage the sustainable forests, develop and deliver the products from renewable forests, and Oji will bring this world a brighter future filled with hope" as the Group's vision. The Group believes that it has an obligation to strive to achieve medium- to long-term enhancement of its corporate value and contribute to sustainability.

In recent years, it has been becoming increasingly important to solve social issues such as climate change including global warming, loss of biological diversity, and environmental pollution, and it has been required to build a sustainable global environment and a sound material-cycle society together with forests.

In such a situation, the Group believes that it has an obligation to maintain and improve the public value of forests over the medium to long term by pursuing realization of a circular economy, expansion of nature positive, and promotion of carbon neutrality through business operations based on forest resources, as well as by developing and preserving forests in a sound manner in order to not only produce renewable forest resources but also enhance the multi-functionality of forests.

These social obligations are not able to be achieved in a day, but can be achieved with establishment of a stable management foundation, and their importance remains the same. Even in recent years, there is still the risk of a large-scale purchase taking place which may damage the corporate value of the Group. As such, the Board of Directors of the Company thinks that the Group should be well prepared for the risks faced in fulfilling the obligations and that, should such a large-scale purchase occur, the Group is responsible for providing the appropriate information required by shareholders.

In the event of a buyout offer or a large-scale purchase that may damage the corporate value and the common interests of the shareholders of the Group, it will ask the party that carries out said act to provide shareholders with sufficient time and information to consider their options. The Company will also respect the opinions of independent Outside Board Members and take all possible measures, including takeover defense measures, that are deemed appropriate within the scope of the Companies Act, the Financial Instruments and Exchange Act, and other relevant laws and regulations in order to prevent damage to the corporate value and the common interests of the shareholders of the Company.

(2) Initiatives to contribute to realizing the basic policies

The Company implements measures outlined in "(3) Issues to address of Oji Group (management policy, management strategy, etc.)" under "1. Review of Group Operations" in the Business Report of the NOTICE OF THE 102ND ORDINARY GENERAL MEETING OF SHAREHOLDERS as initiatives to enhance corporate value and the common interests of the shareholders of the Company for the purpose of encouraging a large number of investors to continue investing in the Company for a long time.

Because these initiatives are intended to enhance the corporate value and the common interests of the shareholders of the Company, we deem that they are in accord with details of the basic policies described in (1) above, that they correspond with the common interests of shareholders of the Company, and that they are not intended to maintain the positions of Directors or Audit & Supervisory Board Members of the Company.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Consolidated Statement of Changes in Equity

(Fiscal year ended March 31, 2026)

(Millions of yen, with fractions less than one million yen discarded)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at April 1, 2025	103,880	86,035	671,980	(45,836)	816,060
Changes of items during the year					
Cash dividends			(27,706)		(27,706)
Profit attributable to owners of parent			55,582		55,582
Purchase of treasury stock				(47,691)	(47,691)
Disposal of treasury stock		(12)		143	131
Change in treasury stock arising from changes in equity in affiliates				0	0
Change in scope of consolidation			(181)		(181)
Transfer from retained earnings to capital surplus		12	(12)		–
Change in ownership interest of parent arising from transactions with noncontrolling shareholders		358			358
Reversal of revaluation reserve for land			871		871
Net changes of items other than shareholders' equity					
Total changes of items during the year	–	358	28,555	(47,547)	(18,633)
Balance at March 31, 2026	103,880	86,394	700,535	(93,383)	797,427

	Accumulated other comprehensive income						Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains (losses) on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at April 1, 2025	52,782	(638)	5,326	186,875	41,350	285,695	68	30,967	1,132,791
Changes of items during the year									
Cash dividends									(27,706)
Profit attributable to owners of parent									55,582
Purchase of treasury stock									(47,691)
Disposal of treasury stock									131
Change in treasury stock arising from changes in equity in affiliates									0
Change in scope of consolidation									(181)
Transfer from retained earnings to capital surplus									–
Change in ownership interest of parent arising from transactions with noncontrolling shareholders									358
Reversal of revaluation reserve for land									871
Net changes of items other than shareholders' equity	(5,518)	210	(871)	22,596	2,776	19,192	(17)	3,548	22,723
Total changes of items during the year	(5,518)	210	(871)	22,596	2,776	19,192	(17)	3,548	4,090
Balance at March 31, 2026	47,264	(428)	4,454	209,472	44,126	304,888	50	34,515	1,136,882

Notes to Consolidated Financial Statements

Notes on Important Matters Forming the Basis of Preparation of Consolidated Financial Statements

1. Matters concerning the scope of consolidation

(1) Number of consolidated subsidiaries: 215

Main consolidated subsidiaries include:

Oji Container Co., Ltd., Oji Materia Co., Ltd., Mori Shigyo Co., Ltd., Oji Nepia Co., Ltd., Oji F-Tex Co., Ltd., Oji Imaging Media Co., Ltd., Oji Green Resources Co., Ltd., Oji Paper Co., Ltd., Oji Papéis Especiais Ltda., Celulose Nipo-Brasileira S.A., Pan Pac Forest Products Ltd., Jiangsu Oji Paper Co., Ltd., Oji Fibre Solutions (NZ) Ltd., Walki Oy, AustroCel Hallein GmbH

Oji Holdings Corporation (the “Company”) and its consolidated subsidiaries (collectively, the “Group”) have added seven companies into the scope of consolidation in the current fiscal year. Five companies were included due to acquisition, and two companies were added due to foundation. Nine companies have been excluded from the scope of consolidation. Seven companies were excluded due to sale of stocks, one company was excluded due to merger, and one company was excluded as it has become immaterial to the consolidated financial statements.

(2) Main unconsolidated subsidiaries

Main unconsolidated subsidiaries include Tomakomai Energy Agency Co., Ltd. and DHC Ginza Corporation.

These companies are excluded from the scope of consolidation as all of these unconsolidated subsidiaries are small-sized companies and their total assets, net sales, profit/loss (amount corresponding to the Group’s equity in such subsidiaries), retained earnings (amount corresponding to the Group’s equity in such subsidiaries), and so on, do not have a significant impact on the consolidated financial statements.

2. Matters concerning the application of the equity method

(1) Number of affiliates under the equity method: 19

Main affiliates under the equity method include Mitsubishi Paper Mills Limited, Chuetsu Pulp & Paper Co., Ltd., and Okayama Paper Industries Co., Ltd.

Two companies have been added to the scope of the equity method in the current fiscal year. One company was added due to acquisition, and one company was added due to foundation. Three companies have been excluded from the scope of the equity method in the current fiscal year. Two companies were excluded due to sale of stocks, and one company was excluded due to liquidation.

(2) Unconsolidated subsidiaries and affiliates to which the equity method was not applied

Main unconsolidated subsidiaries and affiliates to which the equity method was not applied include Tomakomai Energy Agency Co., Ltd., and DHC Ginza Corporation.

These unconsolidated subsidiaries and affiliates are excluded from the scope of the equity method as their profit/loss (amount corresponding to the Group’s equity in such subsidiaries and affiliates), retained earnings (amount corresponding to the Group’s equity in such subsidiaries and affiliates), and so on, do not have a significant impact on the consolidated financial statements.

3. Matters concerning the fiscal year of consolidated subsidiaries

Of the Company’s consolidated subsidiaries, the fiscal year of Oji Papéis Especiais Ltda., Celulose Nipo-Brasileira S.A., Jiangsu Oji Paper Co., Ltd., Oji Fibre Solutions (NZ) Ltd., Walki Oy, AustroCel Hallein GmbH and other 105 companies ends on December 31. In preparing the consolidated financial statements, the financial statements as of the account closing date of each company are used. However, the Group made the adjustments necessary for consolidation purposes if material transactions occur

between their account closing dates and the consolidated account closing date. For certain consolidated subsidiaries, the Group prepared the financial statements based on a provisional closing of accounts as of the consolidated account closing date in the same process as preparing full-year financial statements.

4. Matters concerning accounting policies

(1) Standard and method of valuation of significant assets

(i) Securities

Held-to-maturity debt securities: Stated at cost using the amortized cost method.

Available-for-sale securities

Those other than stocks

without market quotations:

Stated at fair value (the valuation difference is accounted for as a separate component of net assets and the cost of sales is calculated by using the moving-average method).

Stocks without market quotations: Stated at cost using the moving-average method.

(ii) Derivatives

Stated at fair value

(iii) Inventories

Mainly stated at cost using the periodic average method

(The amount stated on the balance sheet is calculated by writing down amounts to the net realizable value based on any decline in profitability.)

(2) Depreciation method of significant depreciable assets

(i) Property, plant and equipment (excluding lease assets)

Declining balance method is primarily used. However, the straight-line method is applied to buildings acquired on or after April 1, 1998 (excluding accompanying facilities), accompanying facilities of buildings and structures acquired on or after April 1, 2016, and in certain consolidated subsidiaries.

(ii) Lease assets

Depreciation of lease assets is calculated by using the straight-line method over the period of the lease contract term with no residual value.

(3) Standards for significant provisions

Allowance for doubtful accounts

In order to prepare for potential credit losses on receivables outstanding at the end of the current fiscal year, an estimated uncollectible amount is recorded at the amount calculated based on the historical rate of credit loss with respect to normal receivables and at the amount determined considering the collectability of individual receivables with respect to doubtful accounts and certain other receivables.

(4) Accounting treatment for retirement benefits

In order to prepare for the provision of retirement benefits for employees, the difference between retirement benefit obligations and pension assets is recorded as net defined benefit liability based on the estimated amounts as of the end of the current fiscal year. In addition, unrecognized actuarial gains and losses and unrecognized prior service cost are recorded as remeasurements of defined benefit plans in accumulated other comprehensive income in the net assets, after adjusting for tax effects.

Standards for net defined benefit liability are as follows:

(i) Method to attribute the estimated amounts of retirement benefits to the period

In the calculation of retirement benefit obligation, the projected benefit formula is used to attribute the estimated benefit to the period through the end of the current fiscal year.

(ii) Method to recognize actuarial gains and losses and prior service cost as expenses

Actuarial gains and losses are accounted for as expenses calculated by using the straight-line method based on the average remaining service period of the employees in service during the period in which they arise (10-15 years) from the subsequent fiscal year onwards.

Prior service cost is accounted for as an expense calculated by using the straight-line method based on the average remaining service period of the employees in service during the period in which it arises (11-19 years).

- (iii) Adoption of the simplified method for small-sized companies, and so on.

In certain consolidated subsidiaries, the simplified method, in which the subsidiaries' benefit obligation is assumed to be equal to an amount required for voluntary resignations at the end of the current fiscal year, is applied for the calculation of net defined benefit liability and retirement benefit cost.

(5) Standards for recognition of material revenues and expenses

The Group recognizes its revenues in accordance with the following five-step approach:

Step 1: Identify the contract with a customer

Step 2: Identify performance obligations under the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations under the contract

Step 5: Recognize revenue when the Group fulfills the performance obligations (or as it fulfills them)

(i) Sale of finished goods and merchandise

The Group's main business activities are manufacturing and selling pulp, paper, and other products, as well as purchasing and selling merchandise. In selling such finished goods and merchandise, the Group recognizes revenue at the time the finished goods and merchandise are delivered to the customer as the Group deems that the customer obtains control of its finished goods and merchandise. Thus, the performance obligation is fulfilled upon delivery. However, revenue is recognized at the time of shipment for sale in Japan if the period between the shipment and the delivery to the customer falls within the normal range of period. In addition, when the Group acts as an agent in the sale of merchandise, revenue is recognized in the net amount. The Group determines if it carries out a transaction as a principal or an agent based on whether it controls the identified merchandise before it is transferred to the customer. The Group treats the activity of shipping or transporting finished goods and merchandise to the customer as an activity to perform the promise of transferring finished goods and merchandise and does not recognize it as a performance obligation.

(ii) Provision of services (including construction contracts)

The Group provides services mainly in the engineering and logistics businesses. For the provision of services, the Group estimates the degree of progress related to fulfillment of performance obligations and recognizes revenue over a certain period of time based on the said degree of progress. The degree of progress is calculated based on the ratio of actual costs against the estimated total costs (input method). However, if the period from the beginning of the transaction under a contract until the expected timing of fulfilling the performance obligation is very short, the Group does not recognize revenue for a certain period of time and recognizes revenue when the performance obligation is completely fulfilled.

Judgement involved in revenue recognition

The transaction price is calculated by deducting the amount of variable consideration, including discounts and rebates, from the amount of the consideration promised under the contract with a customer. Such variable consideration includes elements of estimates. Estimates are based on the Group's past experience and reasonable forecasts negotiated with customers at the time of the estimates, and are included in the transaction price to the extent that it is highly probable that a significant reversal will not occur.

Most contracts involve a single performance obligation whose transaction price is indicated in the contract. For contracts that involve multiple performance obligations, the Group allocates the transaction price to each performance obligation based on the standalone selling price. The

standalone selling price is the price at which the Group expects to sell promised goods or services to individual customers.

A consideration under a contract is typically received within a year from the time at which the finished goods, merchandise or services are delivered to the customer. No significant financing component is included.

- (6) Translation of important assets or liabilities denominated in foreign currencies into Japanese yen
Monetary assets/liabilities denominated in foreign currencies are translated into yen at the spot exchange rates as of the consolidated balance sheet date and the translation differences are treated as profit or loss. Assets and liabilities as well as revenues and expenses of overseas subsidiaries and the like are translated into yen at the spot exchange rates as of the account closing date of each company. The translation differences are recorded within foreign currency translation adjustment and non-controlling interests under net assets.

(7) Significant hedge accounting method

(i) Hedge accounting method

In principle, the Group adopts the deferred hedge accounting method.

However, appropriated treatment will be adopted when monetary assets/liabilities denominated in foreign currencies hedged by forward exchange contracts meet conditions for appropriated treatment, special treatment will be adopted when an interest rate swap contract meets conditions for special treatment, and integrated treatment (special treatment, appropriated treatment) will be adopted when interest and currency swaps meet conditions for integrated treatment.

(ii) Hedging instruments and hedged items

Hedging instruments

Foreign exchange forward contracts

Currency swaps

Interest rate and currency swaps

Interest rate swaps

Commodity swaps

Hedged items

Monetary assets/liabilities denominated in foreign currencies and scheduled transactions in foreign currencies

Monetary assets/liabilities denominated in foreign currencies

Loans payable denominated in foreign currencies

Loans payable

Raw materials and electricity

(iii) Hedging policy

The Group has a risk management policy to hedge the foreign exchange fluctuation risk, interest rate fluctuation risk and price fluctuation risk on raw materials and electricity arising in the normal course of the business of the Group.

(iv) Method for assessing the hedge effectiveness

At the end of each fiscal year, hedge effectiveness with respect to the hedging instruments and hedged items is assessed for each hedging transaction. This annual assessment excludes any transaction where critical terms such as principal, interest rate, and duration are identical between the assets/liabilities of hedging instruments and hedged items.

(8) Method and period of amortization of goodwill

Amortization period on goodwill is determined on a case-by-case basis and using straight-line method over a period considered reasonable that does not exceed 20 years. Goodwill considered immaterial is expensed in the fiscal year incurred.

- (9) Other important matters forming the basis of preparation of consolidated financial statements
(Accounting treatment of corporate taxes and local corporate taxes, and accounting treatment of related tax effect accounting)
The Company and certain consolidated domestic subsidiaries have applied the Group Tax Sharing System. In addition, the Company and certain consolidated domestic subsidiaries have adopted an accounting treatment of corporate taxes and local corporate taxes, and an accounting treatment and disclosure of related tax effect accounting in accordance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Issues Task Force (“PITF”) No. 42, August 12, 2021).

5. Change in presentation method

(Consolidated Balance Sheet)

“Long-term deposits received” (5,389 million yen in the current fiscal year), which was separately disclosed under “Non-current liabilities” in the previous fiscal year, is included in “Other” in the current fiscal year as its amount has become immaterial.

(Consolidated Statement of Income)

“Insurance claim income” (839 million yen in the current fiscal year), which was separately disclosed under “Non-operating income” in the previous fiscal year, is included in “Other” in the current fiscal year as its amount has become immaterial.

“Gain on sale of non-current assets” (951 million yen in the previous fiscal year), which was included in “Other” under “Extraordinary income” in the previous fiscal year, is separately disclosed in the current fiscal year as its amount has become material.

“Loss on disaster” (2,498 million yen in the current fiscal year) and “Loss on disposal of non-current assets” (2,984 million yen in the current fiscal year), which were separately disclosed under “Extraordinary loss” in the previous fiscal year, are included in “Other” in the current fiscal year as these amounts have become immaterial.

6. Notes on accounting estimates

(1) Impairment of non-current assets

The Group determines whether there is an indication of impairment of assets or asset groups with respect to property, plant and equipment, and intangible assets including goodwill, and so on. If an indication of potential impairment of assets or asset groups exists and an impairment loss needs to be recognized, the Group estimates the recoverable amount of such assets or asset groups. The recoverable amount of assets or asset groups is the higher of the net realizable value and value in use and the book value is reduced to the recoverable amount for items whose recoverable amount falls below the book value. Such loss is recorded as an impairment loss. Value in use is calculated based on certain assumptions, such as remaining economic useful life, future cash flows, discount rates, and others of assets or asset groups.

Significant accounting estimates on the impairment of non-current assets recognized in the current fiscal year are as follows.

(Recognition and measurement of impairment losses on non-current assets in the home care business)

In the household and industrial materials segment, the home care business in Japan engages in the manufacture and sales of household paper for the Japanese market but faces a tough earnings environment. In the current fiscal year, the Group revised product prices in response to rising costs and increased sales volume in order to improve profitability, but operating results continued to deteriorate. As there was an indication of impairment of non-current assets (6,290 million yen) in relation to the business, the Group determined whether to recognize an impairment loss.

For the determination of recognition, the Group estimated future cash flows based on the business plan during the period of expected use of the group of assets related to the business. The business plan includes certain assumptions such as cost improvements by restructuring the production system in the

current fiscal year, trends in the purchase price of pulp, which is a major raw material, based on pulp market predictions, anticipated selling prices that incorporate a certain price increase, product demand forecasts for the future, and a cost-cutting plan.

As a result of the assessment, the Group recorded an impairment loss of 5,138 million yen in the consolidated statement of income as the recoverable amount of asset groups for the business has fallen below the book value. As a consequence, the Group recorded non-current assets of 1,152 million yen in relation to the business in consolidated balance sheet. The recoverable amount is calculated using value in use, and the discount rate used in determining value in use also includes certain assumptions.

The above-mentioned significant assumptions are determined based on the best estimate and judgement by management and the Group considered them appropriate, however, they may impact the future business plan depending on trends in the price of pulp and in the selling prices of products, and changes in product demand and other factors. If they are needed to be revised, it may impact the amounts recognized in future consolidated financial statements.

(Impairment test of non-current assets in the base paper of household paper business)

In the household and industrial materials segment, the base paper of household paper business in China engages in the manufacture and sales of base paper of household paper mainly for the Chinese and Japanese markets. In the current fiscal year, it has also been necessary to closely monitor the progress of the business plan since the operating performance has continued to deteriorate due to the intensifying competition in the Chinese market. As there was an indication of impairment of non-current assets (8,984 million yen) in relation to the business, the Group performed an impairment test in accordance with the International Accounting Standard No. 36 “Impairment of Assets.”

In performing the impairment test, the recoverable amount of asset groups in relation to the business is measured at the higher of the fair value less costs of disposal, and value in use. The value in use is determined by discounting estimated future cash flows to their present value, and the future cash flows are based on the future business plan. The future business plan includes certain assumptions such as raw material and fuel prices including pulp purchase prices based on pulp market forecasts, expected product selling prices based on these purchase prices, expected sales volume in consideration of forecasts of market growth rate, expected production volume based on facility operating conditions, and reductions in costs. The discount rate also includes certain assumptions.

As a result of the assessment, the Group recorded an impairment loss of 4,615 million yen in the consolidated statement of income as the recoverable amount of asset groups for the business has fallen below the book value. As a consequence, the Group recorded non-current assets of 4,368 million yen in relation to the business in consolidated balance sheet.

The above-mentioned significant assumptions are determined based on the best estimate and judgement by management and the Group considered them appropriate. However, they may impact the future business plan depending on changes in selling prices, product demand, raw material and fuel prices and other factors. If they are needed to be revised, it may impact the amounts recognized in future consolidated financial statements.

(2) Collectability of deferred tax assets

With respect to deductible temporary differences, loss carried forward, and unused deferred tax credits, the Group records deferred tax assets after deducting the tax amount that is not expected to be collected in the future accounting periods from the tax amount thereof. The judgment of collectability in the future accounting periods is made on the assumption of the estimates for taxable income in the future fiscal years that are based on the business plan drawn up by the Group. The Group determines the estimates of taxable income by the best estimate and judgment by the management and considers them as appropriate. However, a change in future business plans, economic conditions, and other factors, as well as revision and promulgation of relevant laws and regulations may affect the estimates. If they need to be reviewed, it may affect the amount recognized in the future consolidated financial statements.

The deferred tax assets recorded in the consolidated financial statements as of the current fiscal year

are as follows.

Deferred tax assets	14,973 million yen
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(3) Net defined benefit liability and net defined benefit asset

In order to prepare for the provision of retirement benefits for employees, the Group records net defined benefit liability or net defined benefit asset after deducting the amount of pension assets from retirement benefit obligations based on the estimated amounts as of the end of a fiscal year. Retirement benefit obligations are calculated based on actuarial assumptions. These assumptions include long-term expected return on pension assets, turnover rate, and mortality rate.

The Group determines these assumptions by the best estimate and judgment by the management and considers them as appropriate. However, a change in discount rates, mortality rates, and others due to a change in economic conditions may affect the assumptions. If they need to be revised, it may affect the amount recognized in the future consolidated financial statements.

The amounts related to the retirement benefit accounting recorded in the consolidated financial statements as of the current fiscal year are as follows.

Net defined benefit asset	81,007 million yen
Net defined benefit liability	48,928 million yen

Notes to Consolidated Balance Sheet

1. Assets pledged as collateral and obligations related to collateral

(1) Assets pledged as collateral (millions of yen)

Cash and deposits	2,002
Accounts receivable–trade	7,977
Merchandise and finished goods	2,940
Work in process	332
Raw materials and supplies	1,379
Short-term loans receivable	451
Accounts receivable–other	526
Other current assets	821
Buildings and structures	9,505
Machinery, equipment and vehicles	20,077
Tools, furniture and fixtures	182
Land	5,197
Forests	4,702
Plantations	22,432
Construction in progress	3,205
Other intangible assets	2,102
Investment securities	388
Investments and other assets - Other	20
Total	<u>84,248</u>

Of the above, the following amounts within accounts receivable–trade, short-term loans receivable and investment securities have been eliminated in the consolidated balance sheet: 519 million yen of accounts receivable–trade from consolidated subsidiaries, 451 million yen of short-term loans receivable from consolidated subsidiaries, and 388 million yen of consolidated subsidiaries' stock.

(2) Obligations related to collateral (millions of yen)

Notes and accounts payable–trade	75
Short-term loans payable	864
Long-term loans payable	<u>611</u>
Total	<u>1,551</u>

2. Accumulated depreciation of property, plant and equipment (millions of yen)

3,185,910

(including the amount of accumulated impairment loss)

3. Guarantee obligations (millions of yen)

Tokyo Branch of Forest Corporation	3,730
PT. Oji Indo Makmur Perkasa	653
Other	<u>658</u>
Total	<u>5,041</u>

4. Notes discounted, and so on

Notes discounted (millions of yen)	5,523
Notes receivable endorsed (millions of yen)	1,017

5. Revaluation of land

Pursuant to the “Act on Revaluation of Land” (Act No. 34 of March 31, 1998) and the “Act on Partial Amendment to the Act on Revaluation of Land” (Act No. 19 of March 31, 2001), the Group performed revaluation of land for business use held by certain consolidated subsidiaries and recorded revaluation reserve for land in the net assets.

- Revaluation method: The value is calculated based on the property tax valuation prescribed in Article 2, Item 3 of the “Enforcement Order on Act on Revaluation of Land” (Cabinet Order No. 119 of March 31, 1998) and the land value designated as the tax basis for land value tax as prescribed in Article 2, Item 4 thereof.
- Revaluation date: March 31, 2002

Notes to Consolidated Statement of Income

1. Gain on refund of retirement benefit trust

In consolidated subsidiaries, retirement benefit trust assets have been accumulated to an amount that largely exceeds retirement benefit liabilities, and this condition is expected to continue; therefore, retirement benefit trust assets have partially been refunded. With this, the Group has recorded in a lump the unrecognized actuarial gains/losses on the retirement benefit trust assets refunded.

2. Business restructuring expenses

Business restructuring expenses mainly include the following items:

Company	Details	Amount (in millions of yen)
Oji Oceania Management (NZ) Ltd.	Loss on sale of shares of subsidiaries and associates resulting from disposal of the packaging business in Australia	9,403
Oji Fibre Solutions (NZ) Ltd.	Impairment losses resulting from the suspension of the containerboards manufacturing facilities at Kinleith mill	5,557
Oji Nepia Co., Ltd.	Impairment losses resulting from the restructuring of the production system for the home care business through the closure of Tomakomai and Edogawa plants	1,892

3. Impairment loss

Impairment losses were recorded mainly for the following asset groups.

Use	Location	Impairment loss (in millions of yen)	Nature
Oji Fibre Solutions (NZ) Ltd. Kinleith mill Asset for the paperboard business	Tokoroa, New Zealand, etc.	5,557	Containerboards manufacturing facilities, etc.
Oji Nepia Co., Ltd. Tomakomai and Edogawa plants Asset for the home care business	Tomakomai City, Hokkaido Edogawa Ward, Tokyo	1,892	Household paper manufacturing facilities, etc.
Oji Nepia Co., Ltd. Nagoya and Tokushima plants Asset for the home care business	Kasugai City, Aichi Prefecture Anan City, Tokushima Prefecture	5,138	Household paper manufacturing facilities, etc.

Jiangsu Oji Paper Co., Ltd. Asset for the base paper of household paper business	Jiangsu Province, China	4,615	Household base paper manufacturing facilities, etc.
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The Group conducts the asset grouping for business assets by considering the business segments and identifying the smallest unit that generates cash flows that are largely independent of the cash flows from other units, and conducts the asset grouping for lease real estate properties and idle assets based on each individual property.

For asset groups, and so on, where profit from operating activities has continued to be negative and the recoverable amount is lower than the book value, the Group wrote down the book value to the recoverable amount and recognized impairment loss of 18,959 million yen under extraordinary loss in the current fiscal year, of which 10,195 million yen is presented as impairment losses and 8,764 million yen is included in business restructuring expenses.

The breakdown of the impairment loss includes buildings and structures totaling 4,341 million yen, machinery, equipment and vehicles totaling 11,189 million yen, tools, furniture and fixtures totaling 83 million yen, land totaling 103 million yen, plantations totaling 1,715 million yen, lease assets totaling 402 million yen, construction in progress totaling 664 million yen, goodwill totaling 349 million yen, and others totaling 110 million yen.

If the net realizable value is used as the recoverable amount, an asset is valued based on the real-estate appraisal standards, and so on. If the value in use is used as the recoverable amount, it is calculated by discounting the future cash flow by 6.2 to 9.7%. If the value in use based on the future cash flow is negative, the recoverable value is deemed zero.

Notes to Consolidated Statement of Changes in Equity

- Class and number of shares issued as of the end of the current fiscal year
Common stock 1,014,381,817 shares

- Class and number of treasury stock as of the end of the current fiscal year
Common stock 137,745,577 shares

Note: Included within the number of common stock in treasury stock as of the end of the current fiscal year are 1,325,766 shares of the Company held by the Board Benefit Trust.

- Matters related to dividends

- (1) Amount of dividends from surplus distributed during the current fiscal year

Resolution	Class of shares	Total dividend amount (millions of yen)	Dividend per share (yen)	Record date	Effective date
Board of Directors' Meeting held on May 13, 2025	Common stock	11,244	12.0	March 31, 2025	June 5, 2025
Board of Directors' Meeting held on November 7, 2025	Common stock	16,461	18.0	September 30, 2025	December 1, 2025

Notes: 1. Included within the total dividend amount for which a resolution was passed at a Board of

Directors' Meeting held on May 13, 2025, is a dividend of 18 million yen for shares of the Company held by The Board Benefit Trust.

2. Included within the total dividend amount for which a resolution was passed at a Board of Directors' Meeting held on November 7, 2025, is a dividend of 23 million yen for shares of the Company held by The Board Benefit Trust.

- (2) Dividends with the record date falling within the current fiscal year and with the effective date falling within the following fiscal year

At the Board of Directors meeting scheduled to be held on May 15, 2026, the following resolution is planned to be made;

1. Total dividend amount 15,807 million yen
2. Source of dividend Retained earnings
3. Dividend per share 18 yen
4. Record date March 31, 2026
5. Effective date June 5, 2026

Note: Included within the total dividend amount is a dividend of 23 million yen for shares of the Company held by The Board Benefit Trust.

4. Class and number of shares to be delivered upon exercise of share acquisition rights at the end of the current fiscal year (excluding those for which the exercise period has not started).

Common stock	140,000 shares
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Notes on Financial Instruments

1. Matters related to financial instruments

The Group invests temporary surplus cash in low-risk financial instruments (such as bank deposits) only and does not make any investment for speculative purposes.

The Group reduces customer credit risk from notes and accounts receivables—trade by the following methods:

- The Group checks and manages due dates and balances of receivables for each customer.
- Each sales department of the Group periodically monitors, and investigates, as necessary, the credit position of key customers.

With respect to stocks, which are the Group's main investment securities, the Group periodically checks their fair values and financial conditions of such issuing entities (the companies with which the Group has business relationships) and reviews its shareholding, considering its relationships with such companies.

With respect to loans payable, short-term loans payable is mainly for financing related to operating activities, while long-term loans payable is mainly for financing related to growth investment, etc. While loans payable is exposed to interest rate fluctuation risk, long-term loans payable is partly hedged by using derivative transactions (interest rate swaps). In utilizing derivative transactions, the Group limits the counterparties to highly rated financial institutions to reduce the counterparty risk.

Derivative transactions entered into and managed by the Group are as follows:

- Foreign exchange forward contracts, currency option, and currency swap to hedge the foreign exchange fluctuation risk on, among others, operating receivables and payables as well as loans payable denominated in foreign currencies,
- Interest rate swaps to hedge the interest rate fluctuation risk on loans payable, and
- Commodity swaps to hedge price the fluctuation risk related to raw material and energy purchases.

The Group enters into and manages derivative transactions in accordance with its derivative transaction standards.

2. Matters regarding the fair values of financial instruments

The following table presents the amounts on the consolidated balance sheet, their fair values and the differences at March 31, 2026, the consolidated account closing date for the current fiscal year.

(Millions of yen)

	Consolidated balance sheet amount	Fair value	Difference
(1) Investment securities (*2)			
(i) Stocks of affiliates	54,555	20,875	(33,680)
(ii) Available-for-sale securities	84,965	84,965	—
Total assets	139,520	105,840	(33,680)
(1) Bonds payable	115,000	101,321	(13,678)
(2) Long-term loans payable	530,236	521,393	(8,843)
Total liabilities	645,236	622,714	(22,522)
Derivative transactions (*3)	6,930	6,930	—

- (*1) Cash and items whose fair values approximate their book values because of short maturities are not indicated.
- (*2) Items such as stocks without market quotations (52,209 million yen on the consolidated balance sheet) are not included in “Assets (1) Investment securities.”
- (*3) Receivables and payables arising from derivative transactions are shown on the net basis. The items which are net debt in total are shown in parentheses.

3. Matters regarding breakdown of financial instruments by fair value level

The Group classifies the fair values of financial instruments into the following three levels according to the observability and significance of inputs involved in the calculation of fair value:

Level 1 fair value: Fair value calculated from market prices related to assets or liabilities subject to the calculation of the fair value formed in an active market, from among inputs related to the calculation of observable fair value

Level 2 fair value: Fair value calculated using inputs related to the calculation of fair value other than the inputs of Level 1, from among inputs related to the calculation of observable fair value

Level 3 fair value: Fair value calculated using inputs related to the calculation of significant unobservable fair value

When using multiple inputs that have a significant impact on the calculation of fair value, the Group classifies the fair value into the level that has the lowest priority in the calculation of the fair value, from among the levels to which these inputs belong, respectively.

(1) Financial instruments booked at fair value on consolidated balance sheet

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Available-for-sale securities				
Stocks	83,671	—	—	83,671
Other	1,293	—	—	1,293
Derivative transactions				
Currency-related	—	814	—	814
Interest rate-related	—	68	—	68
Commodities-related	—	—	6,990	6,990
Total assets	84,965	882	6,990	92,838
Derivative transactions				
Currency-related	—	943	—	943
Interest rate-related	—	—	—	—
Commodities-related	—	—	—	—
Total liabilities	—	943	—	943

(2) Financial instruments other than those booked at fair value on consolidated balance sheet

(Millions of yen)

Category	Fair value			
	Level 1	Level 2	Level 3	Total
Investment securities				
Stocks of affiliates	20,875	—	—	20,875
Total assets	20,875	—	—	20,875
Bonds payable	—	101,321	—	101,321
Long-term loans payable	—	521,393	—	521,393
Total liabilities	—	622,714	—	622,714

Note 1: Explanation of valuation method used in calculating fair value and inputs related to calculation of fair value

Investment securities

The fair value of listed stocks is classified into the Level 1 fair value based on the quoted price in the stock exchange since those stocks are traded in active markets and have the quoted price.

Derivatives

The fair value of the forward exchange contract, currency options, currency swaps, interest rate swaps, interest rate currency swaps is classified into the Level 2 fair value based on the prices obtained from financial institutions with which the Group has transactions, among others. As those that use the special treatment of interest rate swaps and the integrated treatment of interest rate and currency swaps are accounted for in an integrated manner with long-term loans payable of the hedged item, their fair values are included in the ones of the relevant long-term loans payable. For commodity derivatives traded in active markets, the price on an exchange, etc. is used, and therefore, their fair value is classified into Level 1 fair value. If the fair value of commodity derivatives is calculated based on the discounted present value method using observable inputs, such as prices obtained from relevant counterparties, it is classified into the Level 2 fair value. It is classified into the Level 3 fair value if unobservable inputs are additionally used.

Bonds payable

The fair value of bonds issued by the Company is classified into the Level 2 fair value based on the market price (Reference: Statistical Prices for OTC Bond Transactions).

Long-term loans payable

The fair value of long-term loans payable is calculated by discounting the total of the principal and interest with an interest rate, which is based on the assumed interest rate for new loans payable under the similar condition. Therefore, it is classified into the Level 2 fair value.

Part of the long-term loans payable are subject to the special treatment of interest rate swaps or to the integrated treatment of interest rate and currency swaps. (Refer to Derivatives above.) In those cases, the fair value is calculated by discounting the total amount of the principal and interest based on the exceptional or integration accounting with the reasonably estimated interest rate for new loans payable under the similar condition. Long-term loans payable that will be repaid within a year (37,792 million yen on the consolidated balance sheet) is also included.

Note 2: Information on the Level 3 fair value of financial instruments that are booked at fair value on consolidated balance sheet

Information on the Level 3 fair value of financial instruments that are booked at fair value on consolidated balance sheet is omitted because the fair value is immaterial.

Notes on Investment and Rental Property

Disclosure is omitted as it is immaterial.

Notes on Business Combination

Business combination through acquisition

Through its consolidated subsidiary, Oji Europe Investment GmbH, the Company acquired all issued shares of Gamma (Fiber) Holdings Three GmbH, which holds AustroCel Hallein GmbH and Gamma (Fiber) Holdings Four GmbH under its umbrella, thereby making Gamma (Fiber) Holdings Three GmbH a subsidiary of the Company.

Gamma (Fiber) Holdings Four GmbH and Gamma (Fiber) Holdings Three GmbH are pure holding companies that hold shares of AustroCel Hallein GmbH.

1. Summary of the business combination

(1) Name and business activities of the acquirees

(i) Name of the company concerned:	AustroCel Hallein GmbH (hereinafter "AustroCel")
Business activities:	Manufacture and sales of dissolving pulp and bioethanol
(ii) Name of the company concerned:	Gamma (Fiber) Holdings Four GmbH
Business activities:	Pure holding company
(iii) Name of the company concerned:	Gamma (Fiber) Holdings Three GmbH
Business activities:	Pure holding company

(2) Main reasons for business combination

AustroCel is one of the most advanced biorefinery companies in Europe, producing dissolving pulp and biofuels (next-generation bioethanol) from wood resources. This company has built a recycling-based zero-waste model that fully exploits the value of forest resources and is offering bioproducts to its global customer base.

In "Medium-Term Management Plan 2027", the Group plans to accelerate changes in its business portfolio and make the wood biomass business its core business. This acquisition is based on this strategy.

(3) Business combination date

January 14, 2026

(4) Legal form of business combination

Share acquisition with cash as consideration

(5) Name after the business combination

There is no change of name after the business combination.

(6) Ratio of voting rights acquired

100%

(7) Grounds for determining the acquirer

This is an acquisition of shares with cash as consideration by Oji Europe Investment GmbH, a consolidated subsidiary of the Company.

2. Period of business results of the acquirees included in the consolidated financial statements

With December 31, 2025 as the deemed acquisition date, only the consolidated balance sheets as of December 31, which is the fiscal year end of the acquirees, are consolidated; therefore, the consolidated business results of the acquirees are not included in the consolidated statement of income for the current fiscal year.

The fiscal year end of the acquirees is December 31, and the difference between this date and the consolidated year end does not exceed three months; therefore, consolidated financial statements are prepared on the basis of consolidated financial statements for their fiscal year.

3. Acquisition cost of the acquirees and breakdown of consideration by type

Consideration for acquisition	Cash and deposits	19,579 million yen
Acquisition cost		19,579 million yen

4. Details and amount of major acquisition-related expenses

Advisory expenses, etc. 1,184 million yen

5. Amount and cause of goodwill generated, and amortization method and period
- (1) Amount of goodwill generated
38,925 million yen
The amount of goodwill is tentative as the purchase price allocation was not completed at the end of the current fiscal year.
 - (2) Cause
The acquisition cost exceeded the net amount allocated to assets acquired and liabilities assumed, and the excess in amount was recorded as goodwill.
 - (3) Amortization method and period
Goodwill is to be amortized using straight-line method over the period estimated to be benefited. The amortization period is being calculated.
6. Amounts and major components of assets acquired and liabilities assumed on the business combination date
- | | |
|--------------------------------|---------------------------|
| Current assets | 13,588 million yen |
| <u>Non-current assets</u> | <u>32,344 million yen</u> |
| Total assets | 45,933 million yen |
| Current liabilities | 61,074 million yen |
| <u>Non-current liabilities</u> | <u>4,204 million yen</u> |
| Total liabilities | 65,279 million yen |

Notes on Revenue Recognition

1. Information on disaggregation of revenue from contracts with customers

(Millions of yen)

	Household and Industrial Materials	Functional Materials	Forest Resources and Environment Marketing	Printing and Communications Media	Other	Total
Japan	531,094	92,470	105,422	161,154	192,229	1,082,370
Overseas	343,023	128,470	240,895	52,040	14,907	779,338
Net sales to external customers	874,117	220,941	346,317	213,194	207,137	1,861,709

Key business areas are as follows:

Household and Industrial Materials Business: Containerboard/corrugated containers business, boxboard/folding cartons business, packaging materials/paper bags business, sustainable packaging business, liquid packaging carton business, home care business, wellness care business

Functional Materials Business: Specialty paper business, thermal products business, adhesive products business, film business

Forest Resources and Environment Marketing Business: Plantation and lumber processing business, pulp business, energy business

Printing and Communications Media Business: Newsprint business, printing, publication and communications paper business

Other: Trading, logistics, engineering, real estate business, corporate business, etc.

2. The outstanding balances of contract assets and contract liabilities

The outstanding balances of contract assets and contract liabilities arising from contracts with customers of the Group are omitted as they are immaterial.

3. Transaction prices allocated to residual performance obligations

This information is omitted as the Group has no significant transactions with an individual expected contract duration of more than one year and applied the practical expedient. There is no material amount not included in transaction prices among the consideration arising from contracts with customers.

Notes on Per Share Information

1. Net assets per share	1,257.44 yen
2. Profit per share	61.10 yen

Note: Shares of the Company held by the Board Benefit Trust and recorded as treasury stocks under shareholders' equity are included in treasury stocks deducted from total number of shares outstanding at the end of the fiscal year when calculating "Net assets per share" (1,325,766 shares). Moreover, in calculating "Profit per share," they are included in the number of treasury stocks deducted from the average number of shares outstanding during the fiscal year (1,422,713 shares).

Notes on Significant Subsequent Events

(Cancellation of treasury shares)

At the Board of Directors meeting held on May 13, 2026, the Company resolved to cancel its treasury shares under the provisions of Article 178 of the Companies Act.

- (1) Class of shares to be cancelled: Shares of the Company's common stock
- (2) Total number of shares to be cancelled: 100,000,000 (Ratio to the total shares outstanding before cancellation: 9.9%)
- (3) Scheduled date of cancellation: May 29, 2026

Non-consolidated Statement of Changes in Equity

(Fiscal year ended March 31, 2026)

(Millions of yen, with fractions less than one million yen discarded)

(millions of yen, with fractions less than one million yen discarded)

	Shareholders' equity									
	Common stock	Capital surplus			Retained earnings					Total retained earnings
		Capital reserve	Other capital surplus	Total capital surplus	Retained earnings reserve	Other retained earnings				
						Reserve for advanced depreciation of non-current assets	Reserve for promoting open innovation	General reserve	Retained earnings brought forward	
Balance at April 1, 2025	103,880	108,640	—	108,640	24,646	13,352	—	101,729	71,711	211,440
Changes of items during the year										
Reversal of reserve for advanced depreciation of non-current assets						(235)			235	—
Reserve for promoting open innovation							93		(93)	—
Cash dividends									(27,706)	(27,706)
Profit									139,193	139,193
Purchase of treasury stock										
Disposal of treasury stock			(9)	(9)						—
Transfer to capital surplus from retained earnings			9	9					(9)	(9)
Net changes of items other than shareholders' equity										
Total changes of items during the year	—	—	—	—	—	(235)	93	—	111,620	111,477
Balance at March 31, 2026	103,880	108,640	—	108,640	24,646	13,117	93	101,729	183,331	322,918

	Shareholders' equity		Valuation and translation adjustments		Share acquisition rights	Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at April 1, 2025	(46,030)	377,931	45,463	45,463	68	423,463
Changes of items during the year						
Reversal of reserve for advanced depreciation of non-current assets		—				—
Reserve for promoting open innovation		—				—
Cash dividends		(27,706)				(27,706)
Profit		139,193				139,193
Purchase of treasury stock	(47,691)	(47,691)				(47,691)
Disposal of treasury stock	141	131				131
Transfer to capital surplus from retained earnings		—				—
Net changes of items other than shareholders' equity			(7,796)	(7,796)	(17)	(7,814)
Total changes of items during the year	(47,549)	63,928	(7,796)	(7,796)	(17)	56,113
Balance at March 31, 2026	(93,579)	441,859	37,667	37,667	50	479,577

Notes to Non-consolidated Financial Statements

Notes on Matters Concerning Important Accounting Policies

1. Standard and method of valuation of securities

Held-to-maturity debt securities:	Stated at cost using the amortized cost method.
Stocks of subsidiaries and affiliates:	Stated at cost using the moving-average method.
Available-for-sale securities	
Those other than stocks without market quotations:	Stated at fair value (the valuation difference is accounted for as a separate component of net assets and the cost of sales is calculated by using the moving-average method).
Stocks without market quotations:	Stated at cost using the moving-average method.

2. Depreciation/Amortization method of non-current assets

Property, plant and equipment: (excluding lease assets)	Declining balance method However, the straight-line method is applied to buildings acquired on or after April 1, 1998 (excluding accompanying facilities), and accompanying facilities of buildings and structures acquired on or after April 1, 2016.
Intangible assets:	Straight-line method
Lease assets:	Depreciation expenses arising from lease assets in a finance lease transaction that does not transfer ownership are calculated by using the straight-line method based on the assumption that the useful life equals the lease term and the residual value equals zero.

3. Standards for significant provisions

Allowance for doubtful accounts:	In order to prepare for potential credit losses on receivables outstanding at the end of the current fiscal year, an estimated uncollectible amount is recorded at the amount calculated based on the historical rate of credit loss with respect to normal receivables and at the amount determined considering the collectability of individual receivables with respect to doubtful accounts and certain other receivables.
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Provision for retirement benefits:

In order to prepare for the provision of retirement benefits for employees, an amount that is determined to have accrued at the end of the current fiscal year is recorded based on the estimated amounts of the retirement benefit obligation as of the end of the current fiscal year.

In the calculation of retirement benefit obligation, the projected benefit formula is used to attribute the estimated benefit to the period through the end of the current fiscal year.

Prior service cost is accounted for as an expense calculated by using the straight-line method based on the average remaining service period of the employees in service during the period in which it arises.

Actuarial gains and losses are accounted for as expenses calculated by using the straight-line method based on the average remaining service period of the employees in service during the period in which they arise from the subsequent fiscal year onwards.

4. Standards for recognition of revenues and expenses

The Company is mainly engaged in the management of consolidated subsidiaries. Revenues from such service provision are recognized by measuring the degree of progress based on the period that has passed over the contract period. Information that forms the basis for understanding revenues is contained in “4. Matters concerning accounting policies,” “(5) Standards for recognition of material revenues and expenses” in the “Notes on Important Matters Forming the Basis of Preparation of Consolidated Financial Statements” to the consolidated financial statements.

5. Other important matters forming the basis of preparation of financial statements

Hedge accounting method

As a rule, deferred hedge accounting is applied. Furthermore, interest rate swaps that meet conditions of special treatment are accounted for using special treatment. Interest rate and currency swaps that meet conditions of integrated treatment (special treatment, appropriate treatment) are accounted for using integrated treatment.

Accounting treatment for retirement benefits:

The accounting treatment method for unrecognized actuarial gain or losses and the untreated amounts of unrecognized prior service cost related to retirement benefits is different from the treatment for these items in the consolidated financial statements.

6. Notes on accounting estimates

(Valuation of stocks of subsidiaries and affiliates and of investments in capital of subsidiaries and affiliates that do not have market quotations)

- (i) Amount recorded in the non-consolidated financial statements as of the current fiscal year
The followings are the amounts of stocks of subsidiaries and affiliates and of investments in capital of subsidiaries and affiliates that do not have market quotations as of the current fiscal year.

Stocks of subsidiaries and affiliates	736,998 million yen
Investments in capital of subsidiaries and affiliates	103,236 million yen

There were no write-downs of non-marketable equity securities of subsidiaries and affiliates or investments in subsidiaries and affiliates recorded in the current financial year.

- (ii) Information on significant accounting estimates related to recognized items

With respect to stocks of subsidiaries and affiliates and to investments in capital of subsidiaries and affiliates that do not have market quotations, the Company records their acquisition costs as balance sheet values. However, if the fair value decreases significantly, except when its recoverability is justified by sufficient evidence, the fair value is recorded as a balance sheet value, and the difference from the acquisition cost is recorded as a loss in the current fiscal year.

The event when fair value decreases significantly is defined as when fair value decreases more than 50% of the acquisition cost due to a deterioration of the financial conditions of the issuer. Regarding shares acquired at considerably higher value compared to the book value per share obtained from financial statements in consideration of excess earning power and other factors in the acquisition of business, if the excess earning power is no longer expected and fair value decreases more than 50% of the acquisition cost, it falls into the event when fair value decreases significantly, even though there is no deterioration in the financial conditions of the issuer.

The event when recoverability is justified by sufficient evidence is defined as when it is anticipated with reasonable evidence that fair value is expected to recover nearly to the level of the acquisition cost. This recoverability is considered based on certain assumptions such as future cash flows.

The Company determines these assumptions by the best estimate and judgment of the management and considers them as appropriate. However, a change in future business plans, economic conditions, and other factors may affect the assumptions. If they need to be reviewed, it may affect the amount recognized in the future non-consolidated financial statements.

Notes to Non-consolidated Balance Sheet

1. Accumulated depreciation of property, plant and equipment (millions of yen)	58,371
(including the amount of accumulated impairment loss)	
2. Receivables from and payables to subsidiaries and affiliates (millions of yen)	
Short-term monetary receivables from subsidiaries and affiliates	378,487
Long-term monetary receivables from subsidiaries and affiliates	73,621
Short-term monetary payables to subsidiaries and affiliates	109,435
Long-term monetary payables to subsidiaries and affiliates	4
3. Guarantee obligations (millions of yen)	
Walki Holding Oy	46,081
Jiangsu Oji Paper Co., Ltd.	25,592
Oji Oceania Management (NZ) Ltd.	6,864
Oji Fibre Solutions (NZ) Ltd.	3,294
Other	8,274
Total	90,107

Notes to Non-consolidated Statement of Income

Volume of transactions with subsidiaries and affiliates (millions of yen)	
Operating revenue	150,557
Of which business advisory fee income	26,200
Of which dividends income	121,470
Other	2,887
Operating expenses	12,078
Transaction volume–non-trading	7,651

Notes to Non-consolidated Statement of Changes in Equity

Class and number of treasury stock as of the end of the current fiscal year	
Common stock	137,533,340 shares
Note: Included within the number of common stock in treasury stock as of the end of the current fiscal year are 1,325,766 shares of the Company held by the Board Benefit Trust.	

Notes on Tax Effect Accounting

1. Breakdown of deferred tax assets and deferred tax liabilities by major cause

Deferred tax assets	(millions of yen)
Stocks of subsidiaries resulting from company split	15,534
Investment securities	10,828
Allowance for doubtful accounts	5,486
Other	3,948
Subtotal	35,797
Valuation allowance	(19,147)
Total deferred tax assets	16,650
Deferred tax liabilities	(millions of yen)
Valuation difference on available-for-sale securities	(17,248)
Reserve for advanced depreciation of non-current assets	(6,037)
Other	(385)
Total deferred tax liabilities	(23,671)
Net amount of deferred tax liabilities	(7,021)

2. Accounting treatment of corporate taxes and local corporate taxes, and accounting treatment of related tax effect accounting

The Company has applied the Group Tax Sharing System. In addition, the Company has adopted accounting treatment of corporate taxes and local corporate taxes, and accounting treatment and disclosure of related tax effect accounting in accordance with the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Issues Task Force (“PITF”) No. 42, August 12, 2021).

Notes on Non-current Assets Used by the Company under Lease Arrangements

Apart from the non-current assets recorded on the non-consolidated balance sheet, the Company uses certain research equipment and office equipment under finance lease transactions that do not transfer ownership.

Notes on Transactions with Related Parties

Subsidiaries and affiliates

(Millions of yen)

Attribute	Company name	Ownership ratio of voting rights (%)	Nature of relationship		Details of the transaction	Transaction amount	Account	Balance at the end of the fiscal year
			Concurrent appointment as the director of the related party	Business relationship				
Consolidated subsidiary	Oji Real Estate Co., Ltd.	Indirect: 100.0	Concurrent appointment by directors of the Company	Financing relationship	Borrowing of funds (balance increase) (Note 1)	31,761	Short-term loans payable	31,761
Consolidated subsidiary	Oji F-Tex Co., Ltd.	Direct: 100.0	Concurrent appointment by directors of the Company	Business advisory services Financing relationship	Lending of funds (balance decrease) (Note 1)	(6,391)	Short-term loans receivable	19,529
Consolidated subsidiary	Oji Nepia Co., Ltd.	Direct: 100.0	Concurrent appointment by directors of the Company	Business advisory services Financing relationship	Lending of funds (balance increase) (Note 1) (Note 7)	4,925	Short-term loans receivable	24,572
Consolidated subsidiary	Oji Paper Co., Ltd.	Direct: 100.0	Concurrent appointment by directors of the Company	Business advisory services Financing relationship	Business advisory fee (Note 2)	5,684	—	—
					Interest income (Note 1)	642	—	—
					Lending of funds (no balance change) (Note 1)	—	Short-term loans receivable	73,600
Consolidated subsidiary	Oji Imaging Media Co., Ltd.	Direct: 100.0	Concurrent appointment by directors of the Company	Business advisory services Financing relationship	Lending of funds (balance increase) (Note 1)	8,535	Short-term loans receivable	29,535
Consolidated subsidiary	Oji Green Resources Co., Ltd.	Direct: 100.0	Concurrent appointment by directors of the Company	Financing relationship	Lending of funds (balance decrease) (Note 1)	(2,495)	Short-term loans receivable	17,316
							Long-term loans receivable	16,888
Consolidated subsidiary	Oji Management Office Inc.	Direct: 100.0	Concurrent appointment by directors of the Company	Outsourcing indirect services	Personnel expenses (Note 3)	3,258	—	—
				Financing relationship	Outsourcing fees (Note 4)	3,663	—	—
Consolidated subsidiary	Japan Brazil Paper and Pulp Development Ltd.	Direct: 97.7 Indirect: 2.3	Concurrent appointment by directors of the Company	Financing relationship	Lending of funds (balance increase) (Note 1)	8,230	Long-term loans receivable	47,100
Consolidated subsidiary	Oji Materia Co., Ltd.	Direct: 100.0	Concurrent appointment by directors of the Company	Business advisory services	Lending of funds (balance increase) (Note 1)	68,212	Short-term loans receivable	68,212
				Financing relationship	Business advisory fee (Note 2)	9,142	—	—
Consolidated subsidiary	Oji Oceania Management (NZ) Ltd.	Indirect: 100.0	—	Financing relationship	Lending of funds (balance increase) (Note 1)	2,100	Short-term loans receivable	62,073

Attribute	Company name	Ownership ratio of voting rights (%)	Nature of relationship		Details of the transaction	Transaction amount	Account	Balance at the end of the fiscal year
			Concurrent appointment as the director of the related party	Business relationship				
Consolidated subsidiary	Walki Holding Oy	Direct: 100.0	Concurrent appointment by directors of the Company	Guarantee obligations	Guarantee obligations (Note 5)	46,081	—	—
Consolidated subsidiary	Jiangsu Oji Paper Co., Ltd.	Indirect: 90.0	Concurrent appointment by directors of the Company	Guarantee obligations	Guarantee obligations (Note 5)	25,592	—	—
Consolidated subsidiary	Oji Europe Investment GmbH	Direct: 100.0	—	Capital contribution	Financing a capital increase (Note 6)	70,522	—	—

Terms and conditions of the transaction and the policy for determining them;

Note 1: The interest rates for loans and borrowings are determined in a rational manner by considering market rates. These loans and borrowings are not secured by collateral.

Note 2: Business advisory fees are charged for management and operational support and decided through negotiations between the parties in a reasonable manner.

Note 3: Personnel expenses are paid for employees assigned to the Company in accordance with secondment agreements.

Note 4: Outsourcing fees are decided through negotiations, taking into account the appropriateness as consideration for business support.

Note 5: Guarantee obligations are for external borrowings.

Note 6: Financing a capital increase refers to purchasing new shares issued by a subsidiary.

Note 7: For short-term loans to Oji Nepia Co., Ltd., the Company recorded an allowance for doubtful accounts of 13,237 million yen. The Company also recorded a provision of allowance for doubtful accounts of 8,049 million yen for the current fiscal year.

Notes on Per Share Information

1. Net assets per share	546.88 yen
2. Profit per share	152.97 yen

Note: Shares of the Company held by the Board Benefit Trust and recorded as treasury stocks under shareholders' equity are included in treasury stocks deducted from total number of shares outstanding at the end of the fiscal year when calculating "Net assets per share" (1,325,766 shares). Moreover, in calculating "Profit per share," they are included in the number of treasury stocks deducted from the average number of shares outstanding during the fiscal year (1,422,713 shares).

Notes on Significant Subsequent Events

The same as what is described in the Notes to Consolidated Financial Statements.

Notes on Company Applicable to Consolidated Dividend Regulations

The Company will become a company to which consolidated dividend regulations apply after the time when the last day of the relevant business year becomes the last day of the most recent business year.