

IMPORTANT NOTICE: THIS DOCUMENT IS AN ABRIDGED TRANSLATION OF THE ORIGINAL NOTICE IN JAPANESE. THIS TRANSLATED DOCUMENT IS PREPARED ONLY FOR REFERENCE PURPOSES AND MERELY FOR THE CONVENIENCE OF SHAREHOLDERS OUTSIDE OF JAPAN. THIS TRANSLATED DOCUMENT DOES NOT REPLACE OR AMEND THE JAPANESE ORIGINAL WHICH IS THE OFFICIAL DOCUMENT FOR ALL PURPOSES. IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS TRANSLATED DOCUMENT AND THE JAPANESE ORIGINAL, THE JAPANESE ORIGINAL SHALL PREVAIL. THE COMPANY ASSUMES NO RESPONSIBILITY FOR THIS TRANSLATION AND SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT OR OTHER TYPES OF DAMAGES ARISING FROM THE USE OR RELIANCE OF THIS TRANSLATION.

(Securities Code No.: 4183)

May 27, 2025

Mitsui Chemicals, Inc.
2-1, Yaesu 2-chome,
Chuo-ku, Tokyo, Japan
HASHIMOTO Osamu, President & CEO

**CONVOCAION NOTICE FOR
THE 28th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

Notice is hereby given that the 28th Ordinary General Meeting of Shareholders of Mitsui Chemicals, Inc. (the “Company”) will be held as detailed below; we request your attention in reviewing this Convocation Notice.

Date and Time: Tuesday, June 24, 2025 at 10:00 a.m. (Reception desk opens at 9:00 a.m.)

Place: Nihonbashi Mitsui Hall, 4th floor of Coredo Muromachi 1,
2-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo, Japan

In convening this General Meeting of Shareholders, we have taken measures for the electronic provision of the information that is contained in the Reference Materials for the General Meeting of Shareholders (Electronic Provision Matters), which is posted on each of the following Internet websites, so please access any of these websites to confirm the information.

[The Company’s Website]

<https://jp.mitsuichemicals.com/jp/ir/library/notice/index.htm> (in Japanese)

[General Meeting of Shareholders Materials Website]

<https://d.sokai.jp/4183/teiji/> (in Japanese)

[Listed Company Search (Tokyo Stock Exchange)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(If accessing the TSE website listed above, please enter and search for the stock issue name (Mitsui Chemicals, Inc.) or 4183, and select “Basic information” and “Documents for public inspection/PR information” to confirm the information.)

Agenda

- A. Reports**
1. Business report, consolidated financial statements and the results of auditing consolidated financial statements by accounting auditors and Board of Corporate Auditors for the 28th fiscal year (April 1, 2024 to March 31, 2025)
 2. Non-consolidated financial statements for the 28th fiscal year (April 1, 2024 to March 31, 2025)
- B. Proposals**
- No. 1:** Appropriation of surplus
- No. 2:** Election of eight (8) Directors

No. 3: Election of one (1) Corporate Auditor

- * You may exercise your voting rights in writing (by mail) or electronically (via the Internet, etc.). We kindly ask you to exercise your voting rights as indicated by the information provided concerning exercise of voting rights on the following page, after reviewing this Convocation Notice.
- * If revisions to this Convocation Notice or Electronic Provision Matters arise, notice of the revisions and the details of the matters before and after the revisions will be posted on the above websites.

Exercise of voting rights

Shareholders may exercise their voting rights by the following methods:

Exercise of voting rights in writing (by mail)

Indicate your approval or disapproval for each of the proposals on the Voting Rights Exercise Form and send the completed form to the Company.

If you do not indicate your approval or disapproval for each of the proposals on the returned voting form, it will be treated as if you indicated your approval.

Votes to be received by: **5:40 p.m.** on Monday, **June 23, 2025.**

Exercise of voting rights via the Internet, etc.

By reading the QR code: Access the website designated by the Company for exercising voting rights (<https://www.web54.net> (in Japanese)) by using your electronic device to read the QR code on the lower right of the Voting Rights Exercise Form, and indicate your approval or disapproval for each of the proposals. You can enter without using the voting right exercise code and the password.

By entering the voting right exercise code and the password: Access the website designated by the Company for exercising voting rights (<https://www.web54.net> (in Japanese)), and indicate your approval or disapproval for each of the proposals.

In exercising voting rights via the Internet, enter the voting right exercise code and the password shown on the Voting Rights Exercise Form, and follow the instructions on the display.

Votes to be transmitted by: **5:40 p.m.** on Monday, **June 23, 2025.**

Please use the contact number below if you have any difficulties when voting by the Internet using a personal computer or smartphone.

Dedicated line for Transfer Agent Web Support, Sumitomo Mitsui Trust Bank, Limited:

Tel: 0120-652-031 (Toll free, within Japan only)

(9:00 a.m. to 9:00 p.m. Japan time)

Institutional investors may use the electronic voting rights exercise platform operated by Investor Communications Japan Inc.

* When voting rights are exercised in duplicate, both in writing and via the Internet, the vote that is received last shall be deemed effective. However, if votes arrive on the same day, the vote cast via the Internet, etc. shall be deemed effective.

When voting rights are exercised via the Internet, etc. more than once, the last vote shall be deemed effective.

REFERENCE MATERIALS

Proposals and Reference Matters

No. 1: Appropriation of surplus

In appropriating profits, the Company gives consideration to all aspects, including returns of profits to shareholders, investments and loans to accelerate further growth and expansion, and allocations to research and development, etc. for creating new and innovative technology.

With regard to shareholder returns, the Company targets a total return ratio, which is the ratio of combined dividends and share buybacks to net income attributable to owners of the parent, of 30% or higher (40% or higher from fiscal year 2025 onward), and targets a dividend on equity (DOE) attributable to owners of the parent, of 3.0% or higher.

After giving comprehensive consideration to various matters including performance results for the fiscal year under review and the outlook for the future business environment, the Company proposes that the year-end dividend be as follows.

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

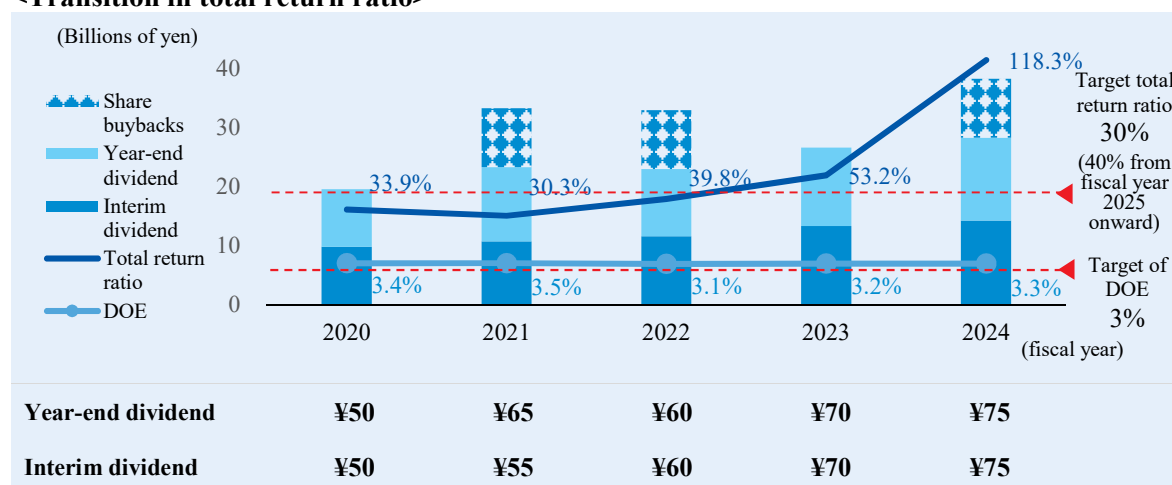
We propose a year-end dividend of ¥75 per share. The total amount of dividends will be ¥14,050,580,250.

(3) Effective date of dividends from surplus

June 25, 2025

Reference:

<Transition in total return ratio>



(Reference) Total return ratio = (Total shareholder dividends + Total share buybacks) / Net income attributable to owners of the parent

DOE = Total shareholder dividends / Equity attributable to owners of the parent

* The Company has adopted the International Financial Reporting Standards (IFRS) from fiscal year 2020.

* The year-end dividend for fiscal year 2021 includes a memorable dividend of ¥5 (25th anniversary of the Company's foundation).

No. 2: Election of eight (8) Directors

As the terms of office of all eight (8) Directors will expire at the close of this Ordinary General Meeting of Shareholders, we propose the election of eight (8) Directors. To enhance corporate governance and increase the transparency of management, three (3) of the eight (8) are candidates for Outside Directors. Director candidates are as follows.

7 males (87.5%) 1 female (12.5%)

| No. | Name | Current Positions and Areas of Responsibility at the Company | Term of Office | Board of Directors Meeting Attendance | Skills and experience expected in particular | | | | | | | | | |
|-----|-----------------|--|---|---------------------------------------|--|-----------------------------------|-------------------------------|---------------------------|-----------------|------------------------|-----------------|--|----------------|---|
| | | | | | Corporate management and planning | Business portfolio transformation | R&D/production and technology | New business creation/M&A | Global business | Finance and accounting | Risk management | Diversity/organization and HR management | Sustainability | |
| 1 | TANNOWA Tsutomu | Reelection Male | Member of the Board, Chairman | 13 years | 16/16 | ● | | | | | | | ● | ● |
| 2 | HASHIMOTO Osamu | Reelection Male | Representative Director, Member of the Board, President & CEO Supervision of General Business Execution (CEO) | 7 years | 16/16 | ● | | | ● | | | | | ● |
| 3 | ANDOU Yoshinori | Reelection Male | Member of the Board, Senior Managing Executive Officer CHRO In charge of Regional Strategy Div., Mitsui Chemicals Asia Pacific, Mitsui Chemicals China, Mitsui Chemicals America, and Mitsui Chemicals Europe Supervising Human Resources Div. and Global Human Resources Div. | 3 years | 16/16 | | | | | ● | | | ● | |

| No. | Name | Current Positions and Areas of Responsibility at the Company | Term of Office | Board of Directors Meeting Attendance | Skills and experience expected in particular | | | | | | | | |
|-----|------------------|--|----------------|---------------------------------------|--|-----------------------------------|-------------------------------|---------------------------|-----------------|------------------------|-----------------|--|----------------|
| | | | | | Corporate management and planning | Business portfolio transformation | R&D/production and technology | New business creation/M&A | Global business | Finance and accounting | Risk management | Diversity/organization and HR management | Sustainability |
| 4 | HIRAHARA Akio | New Male Senior Managing Executive Officer Business Sector President, ICT Solutions Business Sector | - | - | ● | ● | | ● | | | | | |
| 5 | ICHIMURA Satoshi | New Male Managing Executive Officer CSO In charge of Corporate Planning Div. and Risk Management Committee | - | - | ● | | | ● | | | | | ● |
| 6 | MABUCHI Akira | Reelection Male Outside Independent Member of the Board | 4 years | 16/16 | | ● | ● | | | ● | ● | | |
| 7 | MIMURA Takayoshi | Reelection Male Outside Independent Member of the Board | 3 years | 15/16 | ● | ● | | ● | ● | | | | |
| 8 | KIHARA Tami | Reelection Female Outside Independent Member of the Board | 1 year | 13/14 | | ● | ● | | | | ● | ● | |

Reelection: Reelected candidate for Member of the Board
New: New candidate for Member of the Board
Outside: Candidate for Outside Director
Independent: Candidate for Independent Officer as stipulated by the stock exchange

(Note) The above skill matrix is formulated to clarify and manage the overall balance of the Board of Directors appropriately by classifying the “skills and experience expected in particular” of the Company’s Directors and Corporate Auditors into nine categories, and does not represent all of the skills and expertise possessed by each Director. Details of skills and experience expected in particular are as described on pages 21-22.

- Notes:
1. There are no special conflicts of interests between the Company and any of the candidates for Directors.
 2. The Company has concluded a liability limitation contract with MABUCHI Akira, MIMURA Takayoshi, and KIHARA Tami in accordance with Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. Under this contract, the maximum liability for damages shall be the amount provided by laws and regulations. If MABUCHI Akira, MIMURA Takayoshi, and KIHARA Tami are reelected as Outside Directors, the Company will continue the said contract with them.
 3. The Company has concluded a directors and officers liability insurance contract, whose outline is as follows, with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. All of the above candidates for Directors are already insured under this insurance contract and will continue to be insured after their reelection or election and appointment. This insurance contract will be renewed in June 2025.
 - Outline of the contents of the insurance contract
 - (1) Actual ratio of premiums paid by the insured
The premiums are paid by the Company, and the insured does not bear the premiums.
 - (2) Outline of the events insured against
The insured will be compensated for damages (legal damages and litigation expenses) incurred as a result of a claim for damages arising from the insured's performance of duties.
 - (3) Measures to ensure the appropriateness of the duties of corporate officers
An exemption clause is attached to the contract to the effect that liability for damages caused by the insured's intentional acts, illegal private giving of benefits, criminal acts, etc. will not be compensated.
 4. The status of the Board of Directors Meeting Attendance shown for KIHARA Tami indicates the attendance rate after her appointment on June 25, 2024.

| Candidate Number | Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned | |
|------------------|---|---|--|--------|
| 1 | TANNOWA Tsutomu (73 years old) Date of Birth: Oct. 26, 1951 Term of Office: 13 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection> | Apr. 1976 | Joined the Company | 83,994 |
| | | Apr. 2007 | Executive Officer of the Company | |
| | | Apr. 2010 | Managing Executive Officer of the Company | |
| | | Jun. 2012 | Member of the Board, Managing Executive Officer of the Company | |
| | | Apr. 2013 | Member of the Board, Senior Managing Executive Officer of the Company | |
| | | Apr. 2014 | Representative Director, Member of the Board, President & CEO of the Company | |
| | | Apr. 2020 | Representative Director, Member of the Board, Chairman of the Company | |
| | | Jun. 2022 | Outside Director of KDDI CORPORATION (to present) | |
| | | Apr. 2023 | Member of the Board, Chairman of the Company (to present) | |
| | | Jun. 2023 | Outside Director of Tokyo Gas Co., Ltd. (to present) | |
| | Positions and areas of responsibility at the Company | | | |
| | Member of the Board, Chairman | | | |
| | Significant concurrent positions | | | |
| | Outside Director of KDDI CORPORATION Outside Director of Tokyo Gas Co., Ltd. | | | |
| | Reasons for nomination | | | |
| | | TANNOWA Tsutomu is substantially well-versed regarding affairs of the Company, on the basis of his wide experience with respect to personnel, business centered around basic chemicals, factories and so on. Moreover, serving as the President of the Company since 2014, he has played a firm leadership role in moving the Company forward, and has accordingly achieved success in spearheading initiatives geared to turning around the Company's business performance. Since 2020, as the Chairman of the Company, he has contributed to the realization of effective management supervision based on his experience so far. We deem him capable of making further contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director. | | |

| Candidate Number | Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned |
|--|--|---|---|
| 2 | HASHIMOTO Osamu (61 years old) Date of Birth: Oct. 19, 1963 Term of Office: 7 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection> | Apr. 1987 Joined the Company | 50,292 |
| | | Apr. 2015 Executive Officer of the Company | |
| | | Apr. 2017 Managing Executive Officer of the Company | |
| | | Jun. 2018 Member of the Board, Managing Executive Officer of the Company | |
| | | Apr. 2019 Member of the Board, Senior Managing Executive Officer of the Company | |
| Apr. 2020 Representative Director, Member of the Board, President & CEO of the Company (to present) | | | |
| | | Positions and areas of responsibility at the Company | |
| | | Representative Director, Member of the Board, President & CEO Supervision of General Business Execution (CEO) | |
| | | Reasons for nomination | |
| | | HASHIMOTO Osamu is substantially well-versed regarding affairs of the Company, on the basis of his wide experience with respect to personnel, business and business plans centered around health care and so on. Additionally, after formulating a long-term management plan with an eye to fiscal year 2025 as General Manager of Corporate Planning Div., he has made efforts to achieve business objectives as Business Sector President of Health Care Business Sector. Since 2020, as the President of the Company, he has been leading the Company at the forefront of all employees in the unforeseen situation of the outbreak of the novel coronavirus disease and the crisis in Ukraine, and has been achieving results. We deem him capable of making further contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director. | |

| Candidate Number | Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned | |
|------------------|--|---|--|--------|
| 3 | ANDOU Yoshinori (61 years old) | Apr. 1986 | Joined the Company | 24,021 |
| | | Apr. 2014 | Senior Director of the Company Deputy General Manager, Human Resources Div. | |
| | | Apr. 2015 | Senior Director of the Company General Manager, Human Resources Div. | |
| | | Apr. 2016 | Executive Officer of the Company General Manager, Human Resources Div. | |
| | | Apr. 2019 | Managing Executive Officer of the Company | |
| | | Apr. 2021 | Senior Managing Executive Officer of the Company | |
| | | Jun. 2022 | Member of the Board, Senior Managing Executive Officer of the Company (to present) | |
| | Date of Birth: Jan. 3, 1964 | Positions and areas of responsibility at the Company | | |
| | Term of Office: 3 years | Member of the Board, Senior Managing Executive Officer CHRO In charge of Regional Strategy Div., Mitsui Chemicals Asia Pacific, Mitsui Chemicals China, Mitsui Chemicals America, and Mitsui Chemicals Europe Supervising Human Resources Div. and Global Human Resources Div. | | |
| | Board of Directors Meeting Attendance: 16/16 (100%) | Reasons for nomination | | |
| | <Reelection> | ANDOU Yoshinori is well-versed primarily in businesses and services of the Company through his wide experience in business sectors including overseas and Executive Offices, etc., and has obtained depth of knowledge especially in corporate personnel. He is also extensively knowledgeable about group/global management given his recent experience of reviewing and promoting overseas regional strategies within the Group. We deem him capable of making further contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director. | | |

| Candidate Number | Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned | |
|------------------|---|---|---|--------|
| 4 | HIRAHARA Akio (61 years old) Date of Birth: Oct. 7, 1963 Term of Office: - Board of Directors Meeting Attendance: - <New> | Apr. 1987 | Joined the Company | 22,000 |
| | | Apr. 2014 | Senior Director of the Company General Manager, New Market Development (Automotive Materials) Div. | |
| | | Apr. 2016 | Executive Officer of the Company, General Manager, New Mobility Business Development Div. | |
| | | Apr. 2017 | Executive Officer of the Company, General Manager, Corporate Planning Div. | |
| | | Apr. 2019 | Managing Executive Officer of the Company | |
| | | Apr. 2022 | Senior Managing Executive Officer of the Company Business Sector President, ICT Solutions Business Sector (to present) | |
| | | Positions and areas of responsibility at the Company | | |
| | | Senior Managing Executive Officer Business Sector President, ICT Solutions Business Sector | | |
| | | Reasons for nomination | | |
| | | HIRAHARA Akio is well-versed primarily in the Company's broad range of business fields through his extensive experience over many years centered on healthcare and mobility, and has contributed to the creation of new businesses. He also possesses in-depth knowledge of the Company's overall management through his experience as General Manager of Corporate Planning Div. Since 2022, he has been playing a role as Business Sector President of ICT Solutions Business Sector towards the realization of VISION 2030. We deem him capable of making contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director. | | |

| Candidate Number | Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned |
|------------------|---|--|---|
| 5 | <p>ICHIMURA Satoshi (58 years old)</p> <p>Date of Birth: Jan. 4, 1967</p> <p>Term of Office: -</p> <p>Board of Directors Meeting Attendance: -</p> <p><New></p> | <p>Apr. 1992 Joined the Company</p> <p>Apr. 2021 Senior Director of the Company General Manager, Planning & Coordination Division, Health Care Business Sector Deputy General Manager, New Health Care Business Development Division</p> <p>Apr. 2022 Senior Director of the Company General Manager, Corporate Planning Div.</p> <p>Apr. 2023 Executive Officer of the Company General Manager, Corporate Planning Div.</p> <p>Apr. 2024 Managing Executive Officer of the Company (to present)</p> | 3,742 |
| | | Positions and areas of responsibility at the Company | |
| | | <p>Managing Executive Officer CSO In charge of Corporate Planning Div. and Risk Management Committee</p> | |
| | | Reasons for nomination | |
| | | <p>ICHIMURA Satoshi possesses in-depth knowledge of the Company's overall management through his extensive experience over many years in factories and business planning, as well as his recent experience as General Manager of Corporate Planning Div. Since 2024, he has been serving as CSO, overseeing the Company's overall management and undertaking the planning and execution of business strategies toward the achievement of VISION 2030. We deem him capable of making contributions that increase the Company's corporate value, and accordingly believe that he is the right person for the post of Director.</p> | |

| Candidate Number | Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned | |
|------------------|--|--|--|-------|
| 6 | MABUCHI Akira (71 years old) Date of Birth: Sep. 11, 1953 Term of Office: 4 years Board of Directors Meeting Attendance: 16/16 (100%) <Reelection> <Candidate for Outside Director> <Independent Officer> | Apr. 1979 | Joined Fuji Heavy Industries Ltd. (currently SUBARU CORPORATION) | 2,900 |
| | | Apr. 2005 | Executive Officer of Fuji Heavy Industries Ltd. | |
| | | Jun. 2007 | Senior Vice President of Fuji Heavy Industries Ltd. | |
| | | Jun. 2010 | Director of the Board, Executive Vice President of Fuji Heavy Industries Ltd. | |
| | | Jun. 2015 | Corporate Auditor of Fuji Heavy Industries Ltd. | |
| | | Jun. 2021 | Member of the Board of the Company (to present) | |
| | | Positions and areas of responsibility at the Company | | |
| | | Member of the Board | | |
| | | Reasons for nomination and overview of expected roles | | |
| | | MABUCHI Akira, based on his extensive experience as a corporate manager and a corporate auditor, and in-depth knowledge of the mobility field, on which the Company is focusing, objectively evaluates the Company's overall management and actively provides opinions from the perspective of suitability of the business strategy and governance, etc., at meetings of the Company's Board of Directors. We believe that he will continue providing useful advice on the Company's corporate management, and contribute to improving the effectiveness of the Company's management supervision. In addition, we expect that he will also contribute to improving the effectiveness of discussions related to the compensation of management as the Chairperson of the Executive Compensation Committee and to ensuring the transparency and suitability of the nomination of management as a member of the Human Resource Nomination Committee, and accordingly believe that he is the right person for the post of Outside Director. | | |

| Candidate Number | Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned | |
|--|---|----------------|--|-------|
| 7 | MIMURA Takayoshi (71 years old) Date of Birth: Jun. 18, 1953 | Apr. 1977 | Joined Terumo Corporation | 1,800 |
| | | Jun. 2002 | Executive Officer of Terumo Corporation | |
| | | Jun. 2003 | Director and Executive Officer of Terumo Corporation | |
| | | Jun. 2007 | Director and Managing Executive Officer of Terumo Corporation | |
| | | Jun. 2010 | Director and Senior Managing Executive Officer of Terumo Corporation | |
| | | Apr. 2017 | Chairman of the Board of Terumo Corporation | |
| | | Jun. 2021 | Chairman of The Japan Federation of Medical Devices Associations | |
| | | Apr. 2022 | Director and Corporate Advisor of Terumo Corporation | |
| | | Jun. 2022 | Corporate Advisor of Terumo Corporation | |
| | | Jun. 2022 | Outside Director of AUTOBACS SEVEN CO., LTD. (to present) (scheduled to retire in June 2025) | |
| Jun. 2022 | Member of the Board of the Company (to present) | | | |
| Jun. 2023 | Member of the Board (Outside Director) of Niterra Co., Ltd. (to present) | | | |
| Term of Office: 3 years | Positions and areas of responsibility at the Company | | | |
| | Member of the Board | | | |
| Board of Directors Meeting Attendance: 15/16 (94%) | Significant concurrent positions | | | |
| | Outside Director of Niterra Co., Ltd. Outside Director of AUTOBACS SEVEN CO., LTD. (scheduled to retire in June 2025) | | | |
| <Reelection> <Candidate for Outside Director> <Independent Officer> | Reasons for nomination and overview of expected roles | | | |
| | MIMURA Takayoshi, based on his extensive experience as a corporate manager and his experience as chairman of the industry association, and in-depth knowledge of the healthcare field, on which the Company is focusing, objectively evaluates the Company's overall management and actively provides opinions from the perspective of the suitability of the business strategy and enhancement of management at meetings of the Company's Board of Directors. We believe that he will continue providing useful advice on the Company's corporate management, and contribute to improving the effectiveness of the Company's management supervision. In addition, we expect that he will also contribute to ensuring the transparency and suitability of the nomination of management as the Chairperson of the Human Resource Nomination Committee and the transparency and suitability of the nomination and compensation of management as a member of the Executive Compensation Committee, and accordingly believe that he is the right person for the post of Outside Director. | | | |

| Candidate Number | Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned | |
|---|--|--|--|---|
| 8 | KIHARA Tami (62 years old) Date of Birth: Jun. 27, 1962 Term of Office: 1 year Board of Directors Meeting Attendance: 13/14 (93%) <Reelection> <Candidate for Outside Director> <Independent Officer> | Apr. 1985 | Joined Ricoh Company, Ltd. | 0 |
| | | Apr. 2019 | Senior Director, General Manager, Technology Management Div. of Ricoh IT Solutions Co., Ltd. | |
| | | Apr. 2021 | Director of Digital Talent Strategy Center, Digital Strategy Div. of Ricoh Company, Ltd. | |
| | | Jul. 2022 | Member of the Board of Ricoh IT Solutions Co., Ltd. | |
| | | Jun. 2023 | Outside Director of Seven Bank, Ltd. (to present) | |
| | | Jun. 2024 | Member of the Board of the Company (to present) | |
| | | Jun. 2025 | Outside Director of YAMATO HOLDINGS CO., LTD. (scheduled to be appointed in June 2025) | |
| | | Positions and areas of responsibility at the Company | | |
| | | Member of the Board | | |
| | | Significant concurrent position | | |
| Outside Director of Seven Bank, Ltd. Outside Director of YAMATO HOLDINGS CO., LTD. (scheduled to be appointed in June 2025) | | | | |
| Reasons for nomination and overview of expected roles | | | | |
| KIHARA Tami, based on her experience as a corporate manager, particularly her in-depth knowledge cultivated through leading digital talent strategies at listed companies, objectively evaluates the Company's overall management and actively provides opinions from the perspective of information security and digital transformation at meetings of the Company's Board of Directors. We believe that she will continue providing useful advice on the Company's corporate management and contribute to improving the effectiveness of the Company's management supervision. In addition, we expect that she will also contribute to ensuring the transparency and suitability of the nomination and compensation of management as a member of the Human Resource Nomination Committee and the Executive Compensation Committee, and accordingly believe that she is the right person for the post of Outside Director. | | | | |

- Notes: 1. KIHARA Tami's name on the government family register is ISOBE Tami.
2. The status of the Board of Directors Meeting Attendance shown for KIHARA Tami indicates the attendance rate after her appointment on June 25, 2024.

No. 3: Election of one (1) Corporate Auditor

As Corporate Auditor SHINBO Katsuyoshi resigned due to his passing away in February 2025, we propose the election of one (1) Corporate Auditor. The Corporate Auditor candidate is KIKUCHI Shin.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

If this proposal is approved as originally proposed, the Board of Corporate Auditors is scheduled to be comprised of the following persons.

| Candidate | Name | Positions at the Company | Term of Office | Board of Directors Meeting Attendance | Board of Corporate Auditors Meeting Attendance | Skills and experience expected in particular | | | | | | | | |
|-----------|-----------------|--------------------------------------|-----------------------------|---------------------------------------|--|--|-----------------------------------|-------------------------------|---------------------------|-----------------|------------------------|-----------------|--|----------------|
| | | | | | | Corporate management and planning | Business portfolio transformation | R&D/production and technology | New business creation/M&A | Global business | Finance and accounting | Risk management | Diversity/organization and HR management | Sustainability |
| – | NISHIO Hiroshi | Incumbent Male | Full-time Corporate Auditor | 3 years | 16/16 | 20/20 | | | | | | ● | ● | |
| – | HOSOMI Yasuhiro | Incumbent Male | Full-time Corporate Auditor | 1 year | 14/14 | 17/17 | | | ● | | | | | ● |
| – | GOTOH Yasuko | Incumbent Female Outside Independent | Corporate Auditor | 2 years | 16/16 | 19/20 | | | | | | ● | ● | ● |
| – | ONO Junshi | Incumbent Male Outside Independent | Corporate Auditor | 2 years | 16/16 | 20/20 | | | | ● | | ● | ● | |
| ○ | KIKUCHI Shin | New Male Outside Independent | Corporate Auditor | - | - | - | | | | | | ● | ● | |

Incumbent: Incumbent Corporate Auditor
New: New candidate for Corporate Auditor
Outside: Outside Corporate Auditor
Independent: Independent Officer as stipulated by the stock exchange

(Note) The above skill matrix is formulated to clarify and manage the overall balance of the Board of Directors appropriately by classifying the “skills and experience expected in particular” of the Company’s Directors and Corporate Auditors into nine categories, and does not represent all of the skills and expertise possessed by each Director. Details of skills and experience expected in particular are as described on pages 21-22.

- Notes:
1. There are no conflicts of interests between the Company and KIKUCHI Shin.
 2. If KIKUCHI Shin is elected, the Company will conclude a liability limitation contract with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit the liability for damages as provided in Article 423, Paragraph 1 of the Companies Act. Under this contract, the maximum liability for damages shall be the amount provided by laws and regulations.
 3. The Company has concluded a directors and officers liability insurance contract, whose outline is as follows, with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. All of the Corporate Auditors are already insured under this insurance contract and will continue to be insured after the renewal of the contract. KIKUCHI Shin will be insured under the policy if he is elected and appointed. This insurance contract will be renewed in June 2025.
 - Outline of the contents of the insurance contract
 - (1) Actual ratio of premiums paid by the insured
The premiums are paid by the Company, and the insured does not bear the premiums.
 - (2) Outline of the events insured against
The insured will be compensated for damages (legal damages and litigation expenses) incurred as a result of a claim for damages arising from the insured’s performance of duties.
 - (3) Measures to ensure the appropriateness of the duties of corporate officers, etc.
An exemption clause is attached to the contract to the effect that liability for damages caused by the insured’s intentional acts, illegal private giving of benefits, criminal acts, etc. will not be compensated.
 4. The term of office for Corporate Auditors of the Company is four (4) years, and NISHIO Hiroshi was elected and assumed office at the 25th Ordinary General Meeting of Shareholders held on June 24, 2022, HOSOMI Yasuhiro was elected and assumed office at the 27th Ordinary General Meeting of Shareholders held on June 25, 2024, and GOTOH Yasuko and ONO Junshi were elected and assumed office at the 26th Ordinary General Meeting of Shareholders held on June 27, 2023.
 5. The status of the Board of Directors Meeting Attendance and Board of Corporate Auditors Meeting Attendance shown for HOSOMI Yasuhiro indicates the attendance rate after his appointment on June 25, 2024.

| Name (Date of Birth) | Career Summary | Number of Shares of the Company Owned |
|--|---|---|
| <p>KIKUCHI Shin (65 years old)</p> <p>Date of Birth: Jan. 17, 1960</p> <p>Term of Office: -</p> <p>Board of Directors Meeting Attendance: -</p> <p>Board of Corporate Auditors Meeting Attendance: -</p> <p><New> <Candidate for Outside Corporate Auditor> <Independent Officer></p> | Apr. 1982 Ministry of Internal Affairs and Communications | 0 |
| | Apr. 1989 Admitted to the Bar Joined Associate, Mori Hamada & Matsumoto (formerly Mori Sogo) | |
| | Jan. 1997 Partner, Mori Hamada & Matsumoto | |
| | Sep. 1997 Admitted to the New York Bar | |
| | Apr. 1998 Founding Partner, Hibiya Park Law Offices | |
| | Oct. 2004 Partner, Mori Hamada & Matsumoto | |
| | Jun. 2005 Outside Auditor of Jafco Co. Ltd. (currently JAFCO Group Co., Ltd.) | |
| | Apr. 2020 Partner, Gaien Partners (to present) | |
| | Jun. 2020 Outside Director of NTT DOCOMO, INC. (to present) (scheduled to retire in June 2025) | |
| | Jun. 2022 Outside Director of Hakuholdo DY Holdings Inc. (to present) | |
| Mar. 2025 Outside Director of Integral Corporation (to present) | | |
| Positions at the Company | | |
| - | | |
| Significant concurrent positions | | |
| Partner, Gaien Partners Outside Director of Hakuholdo DY Holdings Inc. Outside Director of Integral Corporation Outside Director of NTT DOCOMO, INC. (scheduled to retire in June 2025) | | |
| Reasons for nomination | | |
| KIKUCHI Shin has in-depth knowledge, particularly in the area of corporate legal affairs, based on his extensive experience as an attorney over many years and his experience as an Outside Officer of other companies. Even though he has not been involved in corporate management other than as an Outside Officer at other companies, from the viewpoint of ensuring appropriate execution of business of the Company, we believe that he is the right person for the post of Outside Corporate Auditor. | | |

Reference:**Procedure for Election of Directors and Corporate Auditors, and Independence Standards for Independent Outside Directors and Independent Outside Corporate Auditors****Principles and Procedures for the Board of Directors to Elect Senior Management and Nominate Candidates for Directors and Corporate Auditors**

The Company has established the Human Resource Nomination Committee as a consultative body to the Board of Directors in order to ensure the suitability and transparency of procedures for electing directors and corporate auditors. The Human Resource Nomination Committee deliberates the proposed list of candidates for directors and corporate auditors based on the standards for election of directors and corporate auditors, and reports the results of the deliberation to the Board of Directors. The Board of Directors decides upon the final list of the candidates for directors and corporate auditors with maximum respect given to the results report of the Human Resource Nomination Committee. A proposal on candidates for corporate auditors will be resolved by the Board of Directors after an agreement is obtained by the Board of Corporate Auditors. The current Human Resource Nomination Committee is composed of the Company's chairman, president and Outside directors.

Independence Standards for Independent Outside Directors and Independent Outside Corporate Auditors

In order to be designated by the Company as an independent Outside director and an independent Outside corporate auditor, such director or corporate auditor must not fall under any of the following items.

- (1) A person who currently is or has been in the past an executive (such as an executive director, executive officer, senior director, general manager, or other such officer who executes operations) of the Company or a subsidiary of the Company.
- (2) A person for whom the Company is a major business partner* or, if that person is a juridical person, an executive of that person.
*If a business partner has received payments of 2% or more of its annual sales from the Company in any of the past three fiscal years, then the Company is a major business partner thereto.
- (3) A major business partner* of the Company or, if that partner is a juridical person, an executive of that partner.
*If the Company has received payments of 2% or more of its annual sales from a business partner in any of the past three fiscal years, or if a business partner has loaned a monetary amount of 2% or more of the Company's total assets to the Company in any of the past three fiscal years, then that business partner is a major business partner to the Company.
- (4) A large shareholder (a person directly or indirectly holding 10% or more of total voting rights) of the Company or, if that shareholder is a juridical person, an executive of that shareholder.
- (5) An executive of a juridical person for whom the Company is a large shareholder (directly or indirectly holding 10% or more of total voting rights).
- (6) An accounting auditor of either the Company or a consolidated subsidiary of the Company, or a person who is in charge of auditing either the Company or a consolidated subsidiary of the Company as an employee of such accounting auditor.
- (7) An attorney-at-law, judicial scrivener, patent attorney, certified public accountant, certified public tax accountant, consultant, or other such professional who has received money or other assets, other than officer remuneration, from the Company exceeding an annual amount of ¥10 million in any of the past three fiscal years (if a group such as a corporation or association receives such assets, this includes any person belonging to such group for which the assets received from the Company exceed 2% of the group's annual revenue).
- (8) A person who has received donations from the Company exceeding an annual amount of ¥10 million in any of the past three fiscal years (if a group such as a corporation or association receives such donations, this includes any executive of such group for which the donations received from the Company exceed 2% of the group's annual revenue).

- (9) A person whose close relative (meaning a spouse or a relative within the second degree of kinship) falls under any item of (1) to (8) above.
- (10) A person who has fallen under any item of (2) to (9) above in the past three years.
- (11) Notwithstanding the provisions of each preceding item, a person regarding whom there are found to be special circumstances that may cause a conflict of interest with the Company.

Reference:

Skills and experience expected in particular of Directors and Corporate Auditors of the Company

| Skills and experience | Definition |
|--|---|
| Corporate management and planning | ✓ The skills and experience to oversee execution in relation to the establishment of the management vision and long-term/short-term management plans from a company-wide, long-term perspective for the transformation of the entire Group, decision making that immediately responds to changes in an uncertain environment, and engagement activities with various stakeholders. |
| Business portfolio transformation | ✓ The skills and experience to oversee execution in relation to business management and the formulation of marketing and business strategies from a social issues perspective for the focused business domains in which the Group invests capital towards the pursuit of business portfolio transformation. |
| R&D/production and technology | <p>✓ The skills and experience to oversee execution related to R&D activities derived from our strengths in proprietary technologies and R&D processes that set the agenda in a backcasting style, towards realizing a competitive advantage in the world beyond 2030 from a long-term perspective.</p> <p>✓ The skills and experience to oversee execution in relation to advancing development processes in the areas of production and technology, including strategy, planning, and decision-making to promote further value addition and productivity improvement by utilizing the Company Group’s proprietary technologies.</p> |
| New business creation/M&A | ✓ The skills and experience to oversee execution in relation to various measures related to new business creation, M&A, alliances, other strategic planning, and integration activity to achieve long-term value creation via business portfolio transformation and building a solution-based business model. |
| Global business | ✓ The skills and experience to oversee execution in relation to strategic planning, decision making, and stakeholder management from a global perspective to realize business portfolio transformation and building a solution-based business model. |
| Finance and accounting | ✓ The skills and experience to oversee execution in relation to finance, from a finance and accounting perspective, including the series of measures for the monitoring and reporting of corporate performance in an appropriate manner, from both financial and non-financial perspectives, as well as capital policies, investment plans, and financing plans. |
| Risk management | ✓ The skills and experience to oversee execution in relation to the building of an appropriate company-wide risk management system and monitoring activities that can be shared with management, including integrated risk management and other approaches, for the various risks that may arise in corporate activities in the Company Group and globally. |
| Diversity/organization and HR management | ✓ The skills and experience to oversee execution in relation to human capital management, including promoting the HR strategy and HR portfolio transformation, improving organizational diversity, equity, and inclusion, building a corporate culture that embodies independence, autonomy, and collaboration, and increasing the engagement of each individual employee. |

| Skills and experience | Definition |
|-----------------------|---|
| Sustainability | <ul style="list-style-type: none"> ✓ The skills and experience to oversee execution in relation to the Company Group's sustainability initiatives with appropriate understanding of the essentials of corporate activities in issues surrounding sustainability, gaining insight from the impacts of recent trends in social issues and social demands affecting the realization of success (or failure) of achieving sustainable improvement in the Company Group's corporate value, including global environmental issues such as climate change and respect for human rights. |

Consolidated Statements of Financial Position

(As of March 31, 2025)

(Millions of yen)

| Item | Amount | Item | Amount |
|--|------------------|--|------------------|
| ASSETS | 2,153,953 | LIABILITIES | 1,183,349 |
| Current assets | 1,041,171 | Current liabilities | 605,927 |
| Cash and cash equivalents | 170,615 | Trade payables | 157,742 |
| Trade receivables | 349,481 | Bonds and borrowings | 282,488 |
| Inventories | 442,763 | Income taxes payable | 6,106 |
| Other financial assets | 38,618 | Other financial liabilities | 110,625 |
| Other current assets | 32,052 | Provisions | 1,177 |
| Subtotal | 1,033,529 | Other current liabilities | 45,643 |
| Assets held for sale | 7,642 | Subtotal | 603,781 |
| | | Liabilities directly associated with assets held for sale | 2,146 |
| Non-current assets | 1,112,782 | Non-current liabilities | 577,422 |
| Property, plant and equipment | 623,097 | Bonds and borrowings | 455,489 |
| Right-of-use assets | 46,143 | Other financial liabilities | 53,025 |
| Goodwill | 21,122 | Retirement benefit liabilities | 16,941 |
| Intangible assets | 66,202 | Provisions | 7,115 |
| Investment property | 21,666 | Deferred tax liabilities | 44,714 |
| Investments accounted for using equity method | 168,274 | Other non-current liabilities | 138 |
| Other financial assets | 93,618 | | |
| Retirement benefit assets | 57,745 | EQUITY | 970,604 |
| Deferred tax assets | 5,083 | Equity attributable to owners of the parent | 848,284 |
| Other non-current assets | 9,832 | Share capital | 125,738 |
| | | Capital surplus | 55,079 |
| | | Treasury stock | (42,652) |
| | | Retained earnings | 618,307 |
| | | Other components of equity | 91,812 |
| | | Non-controlling interests | 122,320 |
| Total | 2,153,953 | Total | 2,153,953 |

Consolidated Statements of Income

(April 1, 2024 to March 31, 2025)

(Millions of yen)

| Item | Amount |
|--|------------------|
| Sales revenue | 1,809,164 |
| Cost of sales | (1,420,872) |
| Gross profit | 388,292 |
| Selling, general and administrative expenses | (295,352) |
| Other operating income | 5,322 |
| Other operating expenses | (32,355) |
| Share of profit of investments accounted for using equity method | 12,429 |
| Operating income | 78,336 |
| Financial income | 8,013 |
| Financial expenses | (14,702) |
| Income before income taxes | 71,647 |
| Income tax expense | (29,018) |
| Net income | 42,629 |
| Net income attributable to: | |
| Owners of the parent | 32,242 |
| Non-controlling interests | 10,387 |
| Net income | 42,629 |

Consolidated Statements of Changes in Equity

(April 1, 2024 to March 31, 2025)

(Millions of yen)

| | Equity attributable to owners of the parent | | | |
|---|---|-----------------|----------------|-------------------|
| | Share capital | Capital surplus | Treasury stock | Retained earnings |
| Balance at the beginning of current period | 125,738 | 55,027 | (32,751) | 617,400 |
| Net income | - | - | - | 32,242 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income | - | - | - | 32,242 |
| Purchase of treasury stock | - | - | (10,031) | - |
| Disposal of treasury stock | - | 52 | 130 | - |
| Dividends | - | - | - | (27,572) |
| Change in scope of consolidation | - | - | - | (145) |
| Transactions with non-controlling interests | - | - | - | - |
| Transfer from other components of equity to retained earnings | - | - | - | (3,618) |
| Total transactions with owners | - | 52 | (9,901) | (31,335) |
| Balance at the end of current period | 125,738 | 55,079 | (42,652) | 618,307 |

| | Equity attributable to owners of the parent | | | | | Total equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|--|---|---|---|---------|---|---------------------------|--------------|
| | Other components of equity | | | | | | | |
| | Financial assets measured at fair value through other comprehensive income | Remeasurements of defined benefit plans | Exchange differences on translation of foreign operations | Effective portion of net change in fair value of cash flow hedges | Total | | | |
| Balance at the beginning of current period | 25,385 | - | 72,052 | (0) | 97,437 | 862,851 | 121,955 | 984,806 |
| Net income | - | - | - | - | - | 32,242 | 10,387 | 42,629 |
| Other comprehensive income | (2,736) | (6,283) | (232) | 8 | (9,243) | (9,243) | 1,319 | (7,924) |
| Total comprehensive income | (2,736) | (6,283) | (232) | 8 | (9,243) | 22,999 | 11,706 | 34,705 |
| Purchase of treasury stock | - | - | - | - | - | (10,031) | - | (10,031) |
| Disposal of treasury stock | - | - | - | - | - | 182 | - | 182 |
| Dividends | - | - | - | - | - | (27,572) | (9,279) | (36,851) |
| Change in scope of consolidation | - | - | - | - | - | (145) | (2,067) | (2,212) |
| Transactions with non-controlling interests | - | - | - | - | - | - | 5 | 5 |
| Transfer from other components of equity to retained earnings | (2,665) | 6,283 | - | - | 3,618 | - | - | - |
| Total transactions with owners | (2,665) | 6,283 | - | - | 3,618 | (37,566) | (11,341) | (48,907) |
| Balance at the end of current period | 19,984 | - | 71,820 | 8 | 91,812 | 848,284 | 122,320 | 970,604 |

Non-consolidated Balance Sheet

(As of March 31, 2025)

(Millions of yen)

| Item | Amount | Item | Amount |
|--|------------------|---|------------------|
| ASSETS | 1,338,531 | LIABILITIES | 933,810 |
| Current Assets: | 493,164 | Current Liabilities: | 476,317 |
| Cash and deposits | 9,393 | Accounts payable-trade | 99,812 |
| Electronically recorded monetary claims - operating | 1,765 | Short-term loans payable | 126,120 |
| Accounts receivable-trade | 193,403 | Current portion of long-term loans payable | 2,000 |
| Merchandise and products | 111,648 | Current portion of bonds payable | 40,000 |
| Work in process | 3,224 | Commercial papers | 61,000 |
| Raw materials and supplies | 61,899 | Lease obligations | 419 |
| Advance payments | 628 | Accounts payable-other | 75,918 |
| Prepaid expenses | 3,419 | Accrued expenses | 10,405 |
| Short-term loans receivable | 29,076 | Income taxes payable | 493 |
| Accounts receivable-other | 77,351 | Advances received | 422 |
| Income taxes receivable | 899 | Deposits received | 43,934 |
| Other | 1,367 | Provision for directors' bonuses | 82 |
| Allowance for doubtful accounts | (908) | Provision for repairs | 15,607 |
| | | Other | 105 |
| Non-current Assets: | 845,367 | Non-current Liabilities: | 457,493 |
| Property, plant and equipment | 335,742 | Bonds payable | 151,000 |
| Buildings | 51,972 | Long-term loans payable | 281,750 |
| Structures | 33,882 | Lease obligations | 3,248 |
| Machinery and equipment | 87,658 | Provision for retirement benefits | 8,552 |
| Vehicles | 125 | Provision for repairs | 2,711 |
| Tools, furniture and fixtures | 9,456 | Provision for loss on guarantees | 6,046 |
| Land | 134,587 | Asset retirement obligations | 1,273 |
| Lease assets | 2,216 | Other | 2,913 |
| Construction in progress | 15,846 | | |
| Intangible assets | 31,035 | | |
| Goodwill | 393 | | |
| Customer-related assets | 1,173 | | |
| Technology assets | 453 | | |
| Industrial property | 963 | | |
| Other rights | 71 | | |
| Software | 27,982 | | |
| Investments and other assets | 478,590 | NET ASSETS | 404,721 |
| Investment securities | 49,117 | Shareholders' Equity: | 403,863 |
| Shares of subsidiaries and affiliates | 278,559 | Capital stock | 125,738 |
| Investment in capital | 82 | Capital surplus | 77,732 |
| Investment in capital of subsidiaries and affiliates | 51,275 | Legal capital surplus | 54,467 |
| Long-term loans receivable | 2,643 | Other capital surplus | 23,265 |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 125 | Retained earnings | 243,045 |
| Long-term loans receivable from subsidiaries and affiliates | 39,922 | Legal retained earnings | 12,506 |
| Long-term prepaid expenses | 347 | Other retained earnings | 230,539 |
| Prepaid pension cost | 52,714 | Reserve for dividends | 10,000 |
| Deferred tax assets | 1,079 | General reserve | 28,070 |
| Other | 12,856 | Reserve for specified stock acquisition | 122 |
| Allowance for doubtful accounts | (10,129) | Retained earnings brought forward | 192,347 |
| | | Treasury stock | (42,652) |
| | | Valuation and Translation Adjustments: | 858 |
| | | Valuation difference on available-for-sale securities | 858 |
| Total | 1,338,531 | Total | 1,338,531 |

Non-consolidated Statements of Income

(April 1, 2024 to March 31, 2025)

(Millions of yen)

| Item | Amount | |
|---|---------|----------------|
| Net sales: | | 888,431 |
| Cost of sales: | | 786,177 |
| Gross profit | | 102,254 |
| Selling, general and administrative expenses: | | 117,930 |
| Operating loss | | 15,676 |
| Non-operating income: | | |
| Interest and dividends income | 44,372 | |
| Rent income | 1,281 | |
| Reversal of allowance for doubtful accounts | 1,360 | |
| Other | 3,205 | 50,218 |
| Non-operating expenses: | | |
| Interest expenses | 4,753 | |
| Loss on suspension of operations | 4,494 | |
| Foreign exchange losses | 2,123 | |
| Provision for loss on guarantees | 575 | |
| Other | 2,844 | 14,789 |
| Ordinary income | | 19,753 |
| Extraordinary income: | | |
| Gain on sales of non-current assets | 196 | |
| Gain on sales of investment securities | 354 | |
| Gain on sales of shares of subsidiaries and affiliates | 7,602 | |
| Gain on return of assets from retirement benefit trust | 7,526 | 15,678 |
| Extraordinary losses: | | |
| Loss on disposal of non-current assets | 6,141 | |
| Loss on sales of non-current assets | 3 | |
| Impairment loss | 3,297 | |
| Loss on valuation of investment securities | 580 | |
| Loss on valuation of investment in capital of subsidiaries and affiliates | 12 | 10,033 |
| Profit before income taxes | | 25,398 |
| Income taxes - current | (5,540) | |
| Income taxes - deferred | 5,372 | (168) |
| Profit | | 25,566 |

Non-consolidated Statements of Changes in Net Assets

(April 1, 2024 to March 31, 2025)

(Millions of yen)

| | Shareholders' equity | | | | | | | | |
|--|----------------------|-----------------------|-----------------------|-----------------------|-------------------------|--------------------------------|-------------------------|----------------|----------------------------|
| | Share capital | Capital surplus | | | Retained earnings | | | Treasury stock | Total shareholders' equity |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | Legal retained earnings | Other retained earnings (Note) | Total retained earnings | | |
| Balance at the beginning of current period | 125,738 | 54,467 | 23,213 | 77,680 | 12,506 | 232,545 | 245,051 | (32,751) | 415,718 |
| Changes during period | | | | | | | | | |
| Issuance of new shares | | | | | | | | | |
| Dividends of surplus | | | | | | (27,572) | (27,572) | | (27,572) |
| Profit | | | | | | 25,566 | 25,566 | | 25,566 |
| Purchase of treasury stock | | | | | | | | (10,031) | (10,031) |
| Disposal of treasury stock | | | 52 | 52 | | | | 130 | 182 |
| Net changes of items other than shareholders' equity | | | | | | | | | |
| Total changes during period | – | – | 52 | 52 | – | (2,006) | (2,006) | (9,901) | (11,855) |
| Balance at the end of current period | 125,738 | 54,467 | 23,265 | 77,732 | 12,506 | 230,539 | 243,045 | (42,652) | 403,863 |

| | Valuation and translation adjustments | | Total net assets |
|--|---|---|------------------|
| | Valuation difference on available-for-sale securities | Total valuation and translation adjustments | |
| Balance at the beginning of current period | 4,113 | 4,113 | 419,831 |
| Changes during period | | | |
| Issuance of new shares | | | |
| Dividends of surplus | | | (27,572) |
| Profit | | | 25,566 |
| Purchase of treasury stock | | | (10,031) |
| Disposal of treasury stock | | | 182 |
| Net changes of items other than shareholders' equity | (3,255) | (3,255) | (3,255) |
| Total changes during period | (3,255) | (3,255) | (15,110) |
| Balance at the end of current period | 858 | 858 | 404,721 |

Note: Breakdown of other retained earnings

(Millions of yen)

| | Reserve for dividends | General reserve | Reserve for specified stock acquisition | Retained earnings brought forward | Total |
|---|-----------------------|-----------------|---|-----------------------------------|----------|
| Balance at the beginning of current period | 10,000 | 28,070 | 195 | 194,280 | 232,545 |
| Changes during period | | | | | |
| Dividends of surplus | | | | (27,572) | (27,572) |
| Profit | | | | 25,566 | 25,566 |
| Reversal of reserve for specified stock acquisition | | | (73) | 73 | – |
| Total changes during period | – | – | (73) | (1,933) | (2,006) |
| Balance at the end of current period | 10,000 | 28,070 | 122 | 192,347 | 230,539 |

END