

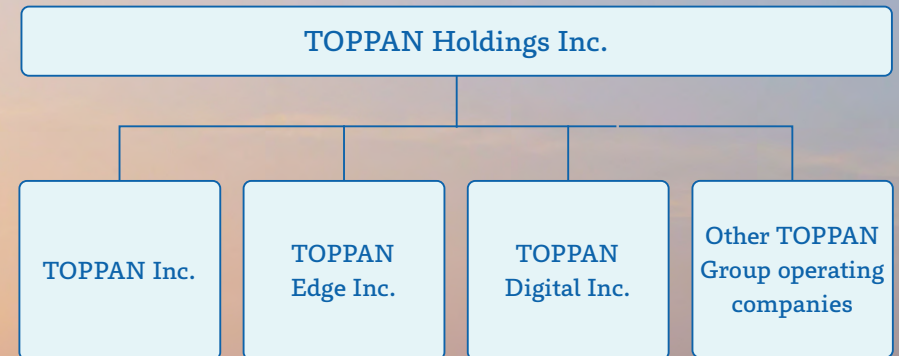
Transition to a Holding Company Structure

In October 2023, TOPPAN transitioned to a holding company structure.

We have established TOPPAN Inc., TOPPAN Edge Inc., and TOPPAN Digital Inc. under the holding company, TOPPAN Holdings Inc.

We are aiming to create new value and shape a sustainable society by strengthening governance, driving portfolio transformation, and maximizing synergies across the entire Group.

TOPPAN



Transition to a Holding Company Structure

Objective

The main objective of adopting a holding company structure is to maximize Group synergies by strengthening governance. TOPPAN Holdings Inc. will implement governance and reinforce collaboration with each operating company, and we will accelerate the generation of new value through cooperation and co-creation. Combining the various resources, businesses, and services of each company in the Group, we will expand in our growth fields of digital transformation (DX), sustainable

transformation (SX), and frontier business and further advance the transformation of our portfolio.

As we launch this new management structure, we have also clarified our Groupwide philosophy and vision by defining the TOPPAN Group's purpose. Moving forward, we will give concrete form to synergies and expand Groupwide initiatives.

Reorganization of the Group

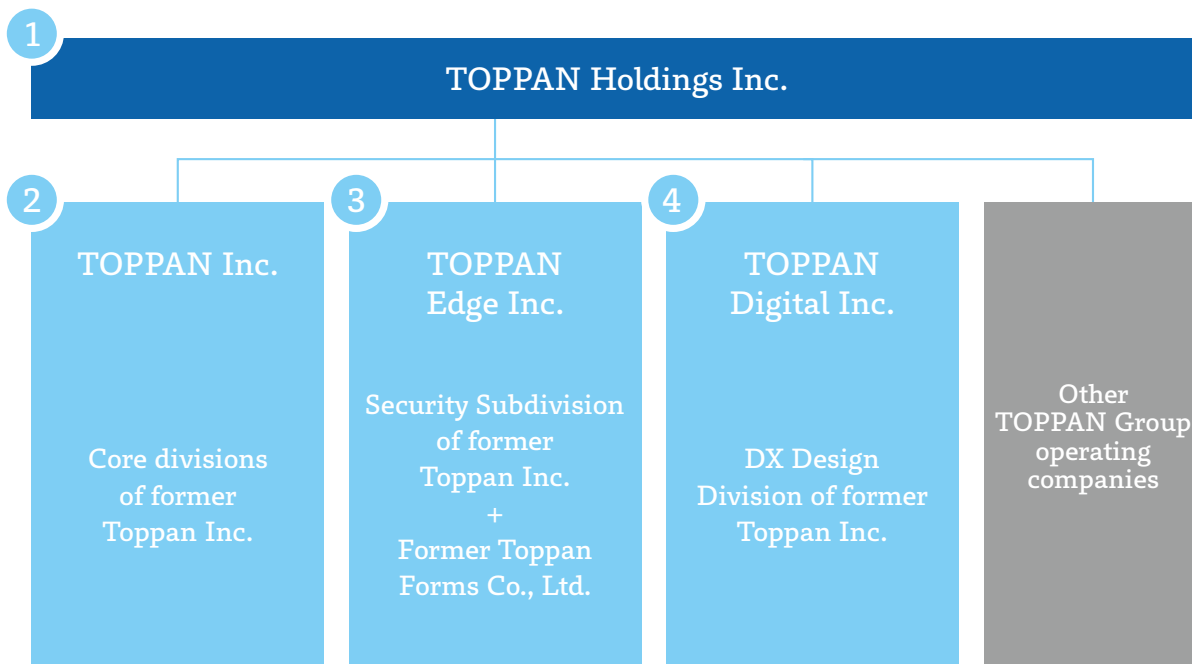
In November 2021, we announced that our basic policy was to transition to a holding company structure in October 2023 and

that we would start considering the reorganization of the Group.

In April 2023, we established TOPPAN Edge Inc. by integrating the former Toppan Inc.'s Security Subdivision with Toppan Forms Co., Ltd.

In October 2023, we transitioned to a holding company structure with TOPPAN Holdings Inc. as the holding company responsible for unified management of operating companies from the perspective of Groupwide optimization. In addition to TOPPAN Edge Inc., under the holding company we have established TOPPAN Inc., which is centered on the core divisions of the former Toppan Inc., and TOPPAN Digital Inc., which will lead efforts to drive the DX business across the TOPPAN Group.

Holding Company Structure



Roles of Each Company

- 1 TOPPAN Holdings Inc.** Established October 2023

Implementing unified management of the operating companies from the perspective of Groupwide optimization
- 2 TOPPAN Inc.** Established October 2023

Taking over the core divisions of the former Toppan Inc. **Information & Communication / Living & Industry / Electronics**
- 3 TOPPAN Edge Inc.** Established April 2023

Driving portfolio transformation in the information business **Security / BPO business**
- 4 TOPPAN Digital Inc.** Established October 2023

Driving DX business strategy across the Group **DX business development / IT infrastructure and governance**