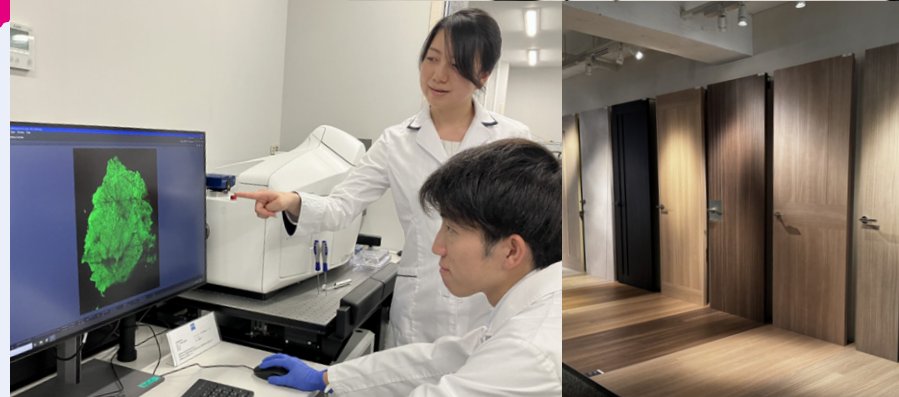


TOPPAN

Sustainability Report 2025

Breathing life into **culture**,
with technology and heart.



Contents

Introduction — P. 03

Sustainability Report 2025

The TOPPAN Group's Purpose & Values

Management Message — P. 06

Management — P. 07

Approach to Sustainability

Governance

Strategy

Risk Management

Metrics and Targets

Social — P. 31

Human Rights

Human Capital Management

Human Resource Development

Diversity & Inclusion

Employee Health & Safety / Work-Life Balance

Supply Chain Management

Research and Development

Intellectual Property

Total Quality Assurance

AI Ethics

Social Contribution Activities

Environment — P. 95

Environmental Policy and Targets

Disclosure in Accordance with the TCFD and TNFD Recommendations

Environmental Management

Contributing to Decarbonization

Biodiversity

Building of a Recycling-oriented Society

Control of Chemical Substances

Pollution Control

Product Stewardship

Environmental Data

Governance — P. 148

Corporate Governance

Risk Management

Business Continuity (BC)

Strict Compliance

Information Security

Tax Governance

Recognition / Assurance – P. 178

TOPPAN Group Outline

Recognition

Boundary of Data Coverage and List of Indicators

Assured by an Independent Assurance Provider

Independent Assurance Report

Global Reporting Initiative Content Index

Sustainability Accounting Standards Board

Content Index

Sustainability Report 2025

Approach to Sustainability Disclosures

The annual *Sustainability Report* is a source of diverse information on the TOPPAN Group's environmental, social, and governance (ESG) initiatives as a channel for transparent, timely, appropriate, and accessible disclosures to TOPPAN stakeholders of every type, from customers and shareholders to investors and business partners. We would like the report to enhance engagement with stakeholders by deepening their understanding of our sustainability approaches and initiatives around the world.

Editorial Policy

From the *Sustainability Report 2023*, the publishing entity has been changed from Toppan Inc*. to TOPPAN Holdings Inc. in accordance with the transition of the former Toppan Inc*. to a holding company structure in October 2023. The reporting period and scope and boundary of reporting are shown below.

*When mentioned in this report, the entity existing before the transition to a holding company structure is referred to as either "Toppan Inc." or "the former Toppan Inc.," in order to distinguish it from TOPPAN Inc.

Period Covered

This report mainly covers activities in fiscal 2024 (from April 2024 to March 2025), though ESG information on prior and later years is also included.

Scope and Boundary

TOPPAN Holdings Inc. and its entities consolidated for accounting purposes. For details on the boundary of the social and environmental performance data assured by an independent assurance provider, see "Boundary of Data Coverage and List of Indicators Assured by an Independent Assurance Provider" on pages 183-185.

Publication Dates (English version)

Previous report: December 2024, Current report: December 2025, Next report: December 2026 (planned)

Guidelines Referenced

- ISO 26000
- Global Reporting Initiative (GRI) Standards: The standards we have referred to are listed in the "Global Reporting Initiative Content Index" on pages 188-190.
- Sustainability Accounting Standards Board (SASB) Standards: The standards we have referred to are listed in the "Sustainability Accounting Standards Board Content Index" on page 191.
- Environmental Reporting Guidelines (fiscal 2018 version) issued by the Ministry of the Environment of Japan
- TCFD / TNFD
- SSBJ Standards

Group and Company Names


The "TOPPAN Group" and "TOPPAN" ("the Group") are the collective names of the TOPPAN Group after the transition to a holding company structure. They include TOPPAN Holdings Inc. ("the Company") and its operating companies, namely, TOPPAN Inc., TOPPAN Edge Inc., TOPPAN Digital Inc., and other Group companies.

Each of the companies also has its own abbreviated designation, as follows.

- TOPPAN Holdings Inc.: "TOPPAN Holdings"
- TOPPAN Inc.: "TOPPAN Inc." (as is)
- TOPPAN Edge Inc.: "TOPPAN Edge"
- TOPPAN Digital Inc.: "TOPPAN Digital"

Reference Sources for Securities Reports

The "Securities Reports" referenced in this report are available on the following website.

 TOPPAN Group Securities Reports and Quarterly Reports (issued only in Japanese) 179th term (from April 1, 2024 to March 31, 2025) Securities Report >
<https://www.holdings.toppan.com/ja/ir/material/report.html>

Editorial Structure

As the main corporate reports for sustainability information, the TOPPAN Group publishes five types of media: securities reports, notices of holding shareholder meetings, corporate governance reports, the *Integrated Report*, and the *Sustainability Report*. To prepare these reports, we

Corporate Report Editorial Committee Structure



established the Corporate Report Editorial Committee as a forum for collaboration among departments. The committee comprises management, representatives from each department in charge of reports, and members of key departments responsible for sustainability strategy. Furthermore, the content reported and discussed in this Editorial Committee is also shared with the Sustainability Promotion Committee and other relevant bodies.

Setting Key Common Themes

For reporting in fiscal 2024, the Corporate Report Editorial Committee comprehensively evaluated stakeholder requests and level of importance for enhancing future corporate value of the TOPPAN Group, and selected the following nine sustainability topics as “key common themes.”

1. Common Sustainability
2. Climate Change and Natural Capital
3. Human Asset Strategy (Human Capital and Diversity)
4. Intellectual Property and Technology Strategy
5. Human Rights
6. Supply Chain Management
7. Information Security
8. Corporate Governance
9. Risk Management

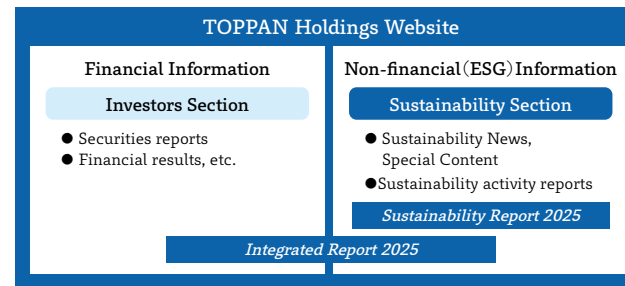
In accordance with global standards for sustainability information disclosure, these topics are organized into four core contents: “Governance”, “Strategy”, “Risk Management”, and “Metrics & Targets,” and disclosed based on the characteristics of each type of media.

Through this approach, each type of media aims to communicate a consistent story from the perspective of its core content.

Contact Information

ESG Communication Department, Public Relations Division
TOPPAN Holdings Inc.
E-mail: csr@toppan.co.jp

Positioning of *Sustainability Report 2025*



Note and Disclaimer on Future Outlooks

Statements on future matters are based on our assessments at the time of publication. Actual results may differ from forward-looking statements due to shifts in social trends and other factors.

*Total values of aggregate data presented in this report may not exactly match the sum totals of individual values, as decimals are rounded up or down.

Sustainability (Website)

Visit this page to see our *Sustainability Report 2025* (PDF) and comprehensive information on our approach to sustainability and the promotion framework, activity results, and other details on sustainability initiatives.

<https://www.holdings.toppan.com/en/sustainability/>

Integrated Report 2025

Our *Integrated Report* presents both financial and non-financial information to provide a general view of our growth strategies and activities towards medium-to-long-term value creation.

<https://www.holdings.toppan.com/en/ir/material/annual.html>

The TOPPAN Group's Purpose & Values

The TOPPAN Group has formulated "TOPPAN's Purpose & Values," a new Group philosophy comprising its "Purpose" and "Values." The TOPPAN Group's Purpose & Values is a philosophy shared by the entire TOPPAN Group. The Group will come together to exceed the expectations of society, target further transformation, and work with all our stakeholders in aiming to create a sustainable society and enhance corporate value.

TOPPAN's Purpose & Values

Purpose

Breathing life into culture,
with technology and heart.

Values

Integrity

Act with sincerity,
build relationships on trust.

Proactivity

Think ahead,
act with speed.

Passion


Be enthusiastic,
boldly take on challenges.

Creativity

Be imaginative,
create new value.

Launch of the Purpose Special Site

On April 1, 2025, we launched "TOPPAN's Purpose Special Site" to communicate the TOPPAN Group's purpose on a global scale. The site focuses on "Culture," one of the key elements of our purpose, featuring the Purpose Movie and interviews with executives and employees.

 TOPPAN's Purpose Special Site >

<https://www.holdings.toppan.com/en/purpose-special/>



"Breathing life into culture" expresses how we have created and communicated diverse cultures by leveraging our printing technologies closely aligned to "information" and "living" through a wide range of businesses. We value our connection with society and the world at large, and aim to contribute to the development of culture with the view to "Breathing life into culture."

"Technology" expresses our strong-rooted printing technologies evolved from printing skills and our commitment to continue leveraging them to support and excite people.

"Heart" expresses the ethos we have valued for many years and represents the ability to perceive people's feelings and needs as well as the ideas and creativity born from that understanding.

Management Message

Hideharu Maro
Representative Director
President & CEO

Achieving sustainable growth,
driven by a corporate culture that
embraces challenges

Maximizing Group Synergies

Since the transition to a holding structure, we have made faster-than-expected progress in integrating the systems and frameworks of the three core operating companies—TOPPAN Inc., TOPPAN Edge Inc., and TOPPAN Digital Inc. To achieve sustained increases in corporate value, we have decided to merge the three companies in April 2026. First and foremost, I believe it is necessary to gain more in-depth mutual understanding among employees and share values so that organizations with different histories and expertise can build a stronger sense of unity. We will aim to establish a framework for one-stop proposals and provision of the TOPPAN Group's wide-ranging solutions, further enhancing the competitiveness of each business and maximizing synergies.

Entrenchment of TOPPAN's Purpose & Values

Underpinning the TOPPAN Group's activities and management foundation is TOPPAN's Purpose & Values. Grounded in the idea that people's powers of perception and ability to spur innovation are the very sources of business growth, this Group philosophy is a statement of our commitment to inherit the DNA that has been passed down since our founding. That is, to create integrated value by embracing challenges and transforming through innovation as well as addressing social issues.

Nearly all of our employees in Japan were made aware of this philosophy shortly after its formulation. The fact that it is beginning to serve as a basis for the actions of individual employees is a significant achievement for the Group.

TOPPAN's Purpose & Values will play a significant role in promoting mutual understanding and shared values as we merge the three operating companies.

On a global scale, TOPPAN Group employees will share the thinking embedded in TOPPAN's Purpose & Values and embody them as the basis of their actions, thus contributing to the creation of new value.

Human Capital Initiatives to Support Sustainability Management

As we face acute changes in the operating environment, the importance of our human assets has never been greater. Human capital initiatives constitute a key mission for senior management.

Based on this thinking, I personally took the initiative to establish a training program for younger employees, under my direct supervision. In this program, launched in 2021, employees from across Japan are selected to discuss the products and services that the next generation of TOPPAN

should provide. Their flexible way of thinking, unbound by preconceived notions, and their positive aspirations for the future, have been a great source of inspiration for me as well.

On the other hand, issues with our current training programs have also come to light. Going forward, there will be more and more situations in key growth areas that require skills and creative thinking that are not merely extensions of traditional approaches. With that in mind, I intend to impart my own experience and act as a torchbearer for cultivating personnel who can contribute to the business portfolio over the long term.

Embracing Challenges Toward Further Enhancement of Corporate Value

I am convinced that the TOPPAN Group will continue to be an essential presence that contributes to society. I therefore believe that scaling up as a corporation and amplifying our impact on society will enable us to be a leading company capable of addressing social issues worldwide.

Making decisions rapidly will be the most vital factor if we are to steadily achieve this kind of growth. To drive swift decision-making, the organization as a whole must adopt a mindset of being ready to take on challenges, as advocated under one of our core values, "Passion." A culture in which we embrace challenges and align personal growth with the growth of the Group will be the force driving sustainable growth and resilience to change.

As CEO, I will make my best efforts to ensure that the TOPPAN Group continues to make a contribution as an integral part of society, and I believe our stakeholders can look forward to further growth and progress from the Group.

September 2025

Hideharu Maro

Hideharu Maro
Representative Director
President & CEO

Management

- P. 08 Approach to Sustainability
- P. 11 Governance
- P. 14 Strategy
- P. 29 Risk Management
- P. 30 Metrics and Targets

Approach to Sustainability

Fundamental Spirit since Founding

Since its founding, the TOPPAN Group has based its business activities on the fundamental tenets of “respect for human beings” and “a company is its people” and contributed to society by supplying high-quality products and services to customers. Responding sincerely to our customers’ requests and providing satisfaction has enabled us to gain their trust and expand our customer base by continuing to do business with them.

Beginning life as a startup launched by a group of engineers, we always work with a spirit of enterprise to create new value by applying and evolving our “printing technologies” and by fusing and combining the various elements and strengths of our company to drive growth.

Through these activities, the TOPPAN Group strives to build good relationships with all our stakeholders, including customers and business partners, employees, investors, shareholders, and local communities, and to be a company that is trusted and respected by society.

Basic Concept for Sustainability Management Set Out in *TOPPAN VISION 21*

The TOPPAN Group has expanded its business domains by providing diverse products and services in a wide range of fields. When we marked the 100th anniversary of our founding in 2000, we established *TOPPAN VISION 21* and clarified our Corporate Structure and Business Fields. The Corporate Structure comprises the Corporate Philosophy, Corporate Creed, and Conduct Guidelines and clearly expresses our fundamental stance on sustainability management—aiming to be a company that creates social value to shape a sustainable society. At the same time, in terms of the Business Fields, we have indicated our intention to grow the business through the interaction between our four growth fields and our five segments.

For the TOPPAN Group, expanding our business also means expanding the impact we have on society as a company. *TOPPAN VISION 21* was an important milestone in terms of reconfirming our corporate social responsibilities and clarifying our aim to be a creator of social value.

The Corporate Philosophy, Corporate Creed, and Conduct Guidelines set out the values and approaches that the TOPPAN Group emphasizes, our vision for how employees should conduct themselves, and the direction for our business activities to take. They also clearly demonstrate our intention to address global issues, such as environmental conservation, human rights, and human assets, and to advance our business to help create a sustainable society.

Promotion of Sustainability Management Focused on Global Goals

Following the formulation of *TOPPAN VISION 21*, in 2006 we endorsed the United Nations Global Compact to incorporate more global concepts and guidelines into our sustainability activities. We support the ten principles across four areas: human rights, labor, environment, and anti-corruption, and have promoted activities based on these principles. In 2011, also we adopted ISO 26000 to further clarify our overall sustainability guidelines.

In 2019, to address global social issues in a proactive manner while keeping our contribution to the SDGs in view, we defined material issues in our business and Companywide activities. In the 2020 “TOPPAN Business Action for SDGs,” we set focus areas for Business Materiality, and in 2021, specified concrete targets and initiatives.

Providing Solutions to Social Issues Worldwide through DX and SX

The TOPPAN Group is advancing globalization of its businesses, with an overseas sales ratio of 36.6% and more than 150 overseas subsidiaries. It is our responsibility as a company to address various damage caused by climate change in a proactive manner as well as issues related to human rights that are becoming increasingly serious worldwide. We incorporate perspectives on various social issues into our businesses, aiming to resolve problems through value creation and achieve a sustainable global society.

In order to accelerate these initiatives across the Group and synchronize business growth with sustainability to enhance corporate value, our medium-term plan formulated in 2021 set forth “Digital & Sustainable Transformation.” We are transforming our business portfolio with a focus on “DX” and “SX,” concentrating resources on growth and priority areas. To drive this strategy forward positively Groupwide, in October 2023 we transitioned to a holding company structure (in April 2026, we are planning to integrate TOPPAN Inc., TOPPAN Edge Inc. and TOPPAN Digital Inc. into a single company). By leveraging and combining the strengths and characteristics of each TOPPAN Group company, we are aiming to create value through group synergy, and we will work together even more closely to address social issues.

TOPPAN’s Approach to Sustainability in the Purpose & Values

TOPPAN’s Purpose of “breathing life into culture, with technology and heart” describes the roles and positions the TOPPAN Group will fulfill in a sustainable manner in the sustainable society we are seeking to achieve. The core of the TOPPAN Group’s sustainability management is to breathe cultural life into society through business activities and to deliver spiritual enrichment—not just material wealth. Based on this universal concept, we will consistently and coherently promote sustainability management as a group amid the uncertainties of the global social and economic environment.

Progress in the TOPPAN Group's Sustainability Initiatives

2011

Embraced the ISO 26000 standards

- Guidance on sustainability activities

2009

TOPPAN Group Declaration on the Global Environment

2006

Became a signatory to the United Nations Global Compact

- Guiding principles for sustainability activities

2000

TOPPAN VISION 21

- Defined Corporate Structure and Business Fields

Growing into a truly sustainable corporation

2014

TOPPAN Group CSR Procurement Guidelines (second edition)

2019

Announced support for TCFD recommendations

- Enriched climate change-related information disclosure

TOPPAN SDGs STATEMENT

- Selected material issues for business activities and Companywide operations

2021

TOPPAN Group Environmental Vision 2050

TOPPAN Group Human Rights Policy

2020

TOPPAN Business Action for SDGs

- Identified nine areas of focus pertinent to Business Materiality and set out future activities

2021

Set targets for TOPPAN Business Action for SDGs

- Set fiscal 2025 and fiscal 2030 targets for the nine areas of focus

2022

Revised the CSR procurement guidelines into the TOPPAN Group Sustainable Procurement Guidelines

2023

Revised TOPPAN Group Environmental Vision 2050

Defined TOPPAN's Purpose & Values

2025

TOPPAN Group Privacy Policy

2024

Announced support for TNFD recommendations

- Enriched information disclosure related to natural capital and biodiversity

A corporation that creates social value

2000

2006

2009

2011

2014

2019

2020

2021

2022

2023

2024

2025

Shaping TOPPAN's Business Fields

Five approaches in business

Reshaping the Business Fields

Markets & Customers
Four growth fieldsTechnology & Expertise
Five segments

SDGs

Accelerating DX and SX initiatives
Transforming the business portfolio

Transition to holding company structure

A leading provider of solutions for social issues worldwide through DX and SX

Governance

Promotion Structure for Sustainability Initiatives

To accelerate efforts focused on sustainability issues, the TOPPAN Group has established a Sustainability Promotion Committee chaired by the president & representative director of TOPPAN Holdings Inc. With six directors and Management Committee officers present, it is positioned as part of the corporate governance structure and responsible for advancing sustainability across the Group.

1) Board of Directors and Sustainability Promotion Committee

The Board of Directors of TOPPAN Holdings delegates the

consideration and deliberation of sustainability-related issues for the TOPPAN Group to the Sustainability Promotion Committee. The specific activities and measures discussed at the Sustainability Promotion Committee are reported to the Board of Directors by the Management Committee, and the Board of Directors is responsible for overall decision-making on sustainability management. The Board of Directors continuously discusses, monitors, and supervises sustainability-related activities, target setting, and progress.

2) TOPPAN Group ESG Management Promotion Committee

The TOPPAN Group ESG Management Promotion Committee

is a body positioned within the Sustainability Promotion Committee. Its members are presidents and directors of TOPPAN Group operating companies, who expand upon discussions on ESG and SDG-related themes within the Group, share issues to address, and coordinate to drive solutions.

3) SDGs Promotion Project and Corporate ESG Project

Under the Sustainability Promotion Committee, we have established the SDGs Promotion Project and the Corporate ESG Project, which are cross-divisional bodies. These project teams address various individual themes while coordinating with each other.

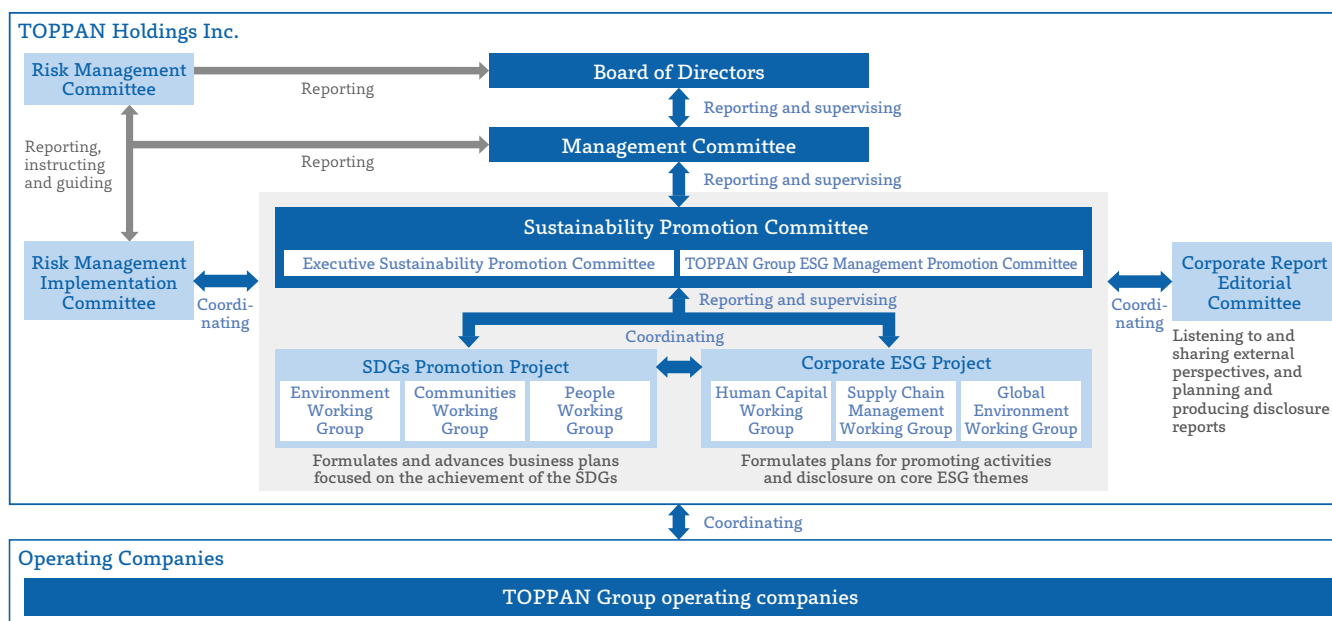
The SDGs Promotion Project primarily focuses on advancing sustainability initiatives in our business activities. It drives and monitors the progress of efforts for the themes of “Environment,” “Communities,” and “People,” the three areas of focus set out under Business Materiality in TOPPAN Business Action for SDGs.

The Corporate ESG Project is mainly responsible for sustainability issues that relate to the entire TOPPAN Group. In fiscal 2023, we formed the Human Capital Working Group, Supply Chain Management (SCM) Working Group, and Global Environment Working Group, which undertake projects on specific themes.

4) Executive Sustainability Promotion Committee

We have also established the Executive Sustainability Promotion Committee as a forum for discussing future sustainability issues. Directors and outside experts exchange opinions and coordinate with the Sustainability Promotion Committee to deliberate important matters.

Promotion Structure for Sustainability Initiatives



5) Corporate Report Editorial Committee

To communicate the TOPPAN Group's approach and initiatives for value creation and sustainability to stakeholders, we have established the Corporate Report Editorial Committee. The committee plans and edits content for reports (securities reports, *Integrated Report*, *Sustainability Report*, etc.), facilitates dialogue with stakeholders based on disclosures, and shares feedback internally to drive a cycle of sustainability promotion and disclosure.

Sustainability Promotion Committee

We convened the Sustainability Promotion Committee five times, the TOPPAN Group ESG Management Promotion Committee four times, and the Executive Sustainability Promotion Committee once in fiscal 2024.

Sustainability Promotion Committee / TOPPAN Group ESG Management Promotion Committee Selected Meeting Agenda (Excerpt)

- Reports on fiscal 2023 working group activities
- Plans for fiscal 2024 working group activities and progress reports
- Disclosures in line with TCFD and TNFD recommendations and our human capital policy
- Workshops led by outside experts (Themes: TNFD, GX, human capital management, sustainability management, etc.)

The main activities and challenges to address for each of the projects are as follows.

Corporate ESG Project

1) Human Capital Working Group

Main activities:

- Informed parties inside and outside the Group of our Human Rights Policy and continued to conduct training for employees at Group companies inside and outside Japan.
- Analyzed the Group's human rights risks based on due diligence conducted in fiscal 2022 and 2023.
- Provided guidance on correction and mitigation to 23 companies identified over the past two years' surveys as possibly having negative human rights impacts.

Challenges to address going forward:

- Human rights risk mitigation and remediation and provision of related information based on assessment results.
- Expanding opportunities for dialogue with individual companies through onsite assessments.
- Continuous dialogue with external organizations and use of external assessments.
- Response to new human rights issues and disclosure frameworks.

 [Human Rights \(see page 32\)](#) >

2) Supply Chain Management Working Group

Main activities:


- Ensured business partners are fully aware of the TOPPAN Group Sustainable Procurement Guidelines by driving a PDCA cycle of planning and selecting partners, requesting questionnaire responses and written declarations of agreement, checking risks, giving feedback, and rectifying issues.
- After providing explanations to procurement staff, identified and selected target business partners, and requested and

collected written declarations of agreement and questionnaire responses via briefing sessions.

- Aggregated questionnaire responses, checked risks, and gave feedback. Conducted onsite assessments of 12 business partners whose activities required confirmation.

Challenges to address going forward:

- Continuing, expanding, and enhancing the PDCA cycle for driving agreement with and full awareness of our Sustainable Procurement Guidelines.
- Obtain written consent to our Sustainable Procurement Guidelines from 100% of key business partners by the end of fiscal 2025 (fiscal 2024 result: 82.1%).

 [Supply Chain Management \(see page 74\)](#) >


3) Global Environment Working Group

Main activities:

- Reviewed TCFD transition risks (impact of carbon tax).
- Identified risks and opportunities under TNFD, evaluated financial impact, and considered countermeasures.
- Partially integrated TCFD/TNFD disclosures.

Challenges to address going forward:

- Review global risk scenarios under TCFD.
- Strengthen TNFD disclosure and complete TNFD early adopter disclosures.

 [Disclosure in Accordance with the TCFD and TNFD Recommendations \(see page 104\)](#) >

SDGs Promotion Project

The SDGs Promotion Project monitors progress of TOPPAN Business Action for SDGs, publishes results for each fiscal year, and assesses the feasibility of target achievement aligned to the Medium Term Plan and consistency between

activities and indicators. While keeping an eye on general sustainability-related trends and the progress of our DX and SX businesses, the team also considers future activities and new themes.

Sustainability Challenges Going Forward

We aim to be a company that drives true sustainability by delivering solutions to global challenges, such as decarbonization, the establishment of a circular economy, and preservation of biodiversity. In addition to accelerating the activities of the Corporate ESG Project and the SDGs Promotion Project, we will proactively consider efforts for new sustainability themes, including our response to the TNFD.

Under the holding company structure, we will create frameworks to lead the entire Group in advancing sustainability management, facilitate activities at each Group company, and strengthen reciprocal collaboration.

We will continue to drive sustainability management across the TOPPAN Group, with an awareness of the importance of both activities and disclosure, and take on the challenge of delivering solutions to global social issues through our business.

Strategy

Approach to Providing Solutions to Social Issues through Business

Based on the Group philosophy of TOPPAN's Purpose & Values and the key concept of "Digital & Sustainable Transformation," the Group aims to help shape a sustainable society and enhance corporate value as a leader in providing solutions to social issues worldwide through DX and SX. In DX, we aim to transform society, our customers, and the business of the TOPPAN Group from a digital starting point, while in SX, we aim to address social issues through our business and drive management with a focus on sustainability. As part of these efforts, we are transforming our business portfolio, strengthening our management foundation, and expanding ESG initiatives.

Under the Medium Term Plan that takes fiscal 2023 as its first year, we are advancing transformation to increase operating profit for growth businesses, including that of DX and SX businesses, to more than half of the total in the fiscal year ending March 2026.

From the perspective of expanding ESG initiatives with a long-term outlook through to 2030, we have incorporated the three themes of Business Materiality—"Environment," "Communities" and "People"—as well as their focus areas, defined in TOPPAN Business Action for SDGs, and the Companywide Materiality themes of "environmentally friendly & sustainable production" and "employee health & job satisfaction" into our Medium Term Plan. In tandem with the business portfolio transformation of the Medium Term Plan, we will further promote these efforts and contribute to achieving fulfilling, sustainable living.

Materiality

Selecting the Material Issues

To further accelerate our efforts to address social issues, we defined the material issues on which to focus in our sustainability activities. We classify the selected issues into two categories: Business Materiality, issues of focus in our business activities, and Companywide Materiality, issues to address in Groupwide operations as a good corporate citizen.

Selection Criteria

In selecting the material issues, we took as our starting point the Corporate Philosophy, Corporate Creed, and Conduct Guidelines presented in *TOPPAN VISION 21*. Along with the "markets & customers" and "technology & expertise" approaches encompassed within the Business Fields, we have also embraced the concepts underlying the SDGs, a set of long-term global development agendas. The selected material issues are pathways for contributing to achievement of the SDGs through the use of the TOPPAN Group's technologies and expertise to create new value.

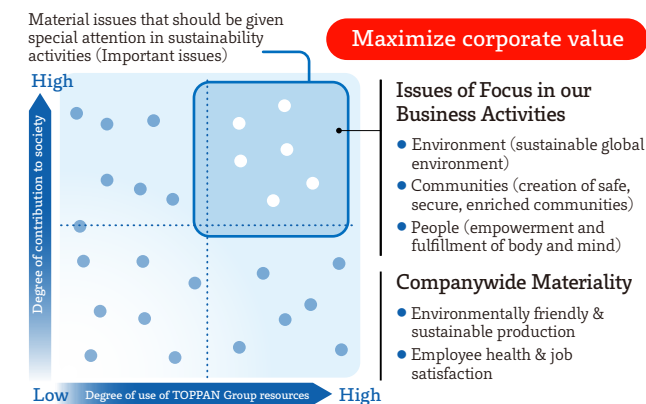
Selection Process

We selected the material issues based on the criteria described above by comprehensively assessing the corporate activities of the Group through discussions with relevant departments. The appropriateness of the selections was checked through dialogue with stakeholders and outside experts. Senior management reviewed the selections and

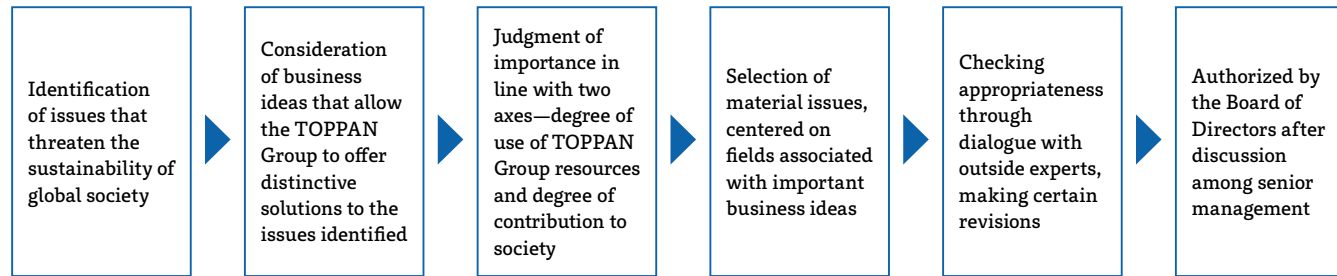
finalized them with authorization from the Board of Directors.

Measuring the level of importance along two axes—degree of contribution to society and degree of use of TOPPAN Group resources—we identify material issues in consideration of the mutual impacts of the Group and the environment and society (the impact of environmental and social issues on the Group and the impact of our activities on the environment and society). The selected material issues are reviewed at least once every three years, along with the formulation of the Medium Term Plan.

Materiality Concept



Process for Selecting the Material Issues



Materiality at the TOPPAN Group

	Theme	Relationship with the SDGs
Business Materiality (Issues of focus in the Group's business activities)	Environment (sustainable global environment)	
	Communities (creation of safe, secure, enriched communities)	
	People (empowerment and fulfillment of body and mind)	
Companywide Materiality (Issues to address in Groupwide activities as a good corporate citizen)	Environmentally friendly & sustainable production	
	Employee health & job satisfaction	



Business Materiality

- Environment (sustainable global environment)
- Communities (creation of safe, secure, enriched communities)
- People (empowerment and fulfillment of body and mind)

The three Business Materiality themes are guideposts for us to follow through the Group's efforts to realize "fulfilling, sustainable living." Efforts focused on every theme link to the other themes to reinforce the sustainability activities.

Companywide Materiality

- Environmentally friendly & sustainable production
- Employee health & job satisfaction

As a solid foundation for business activities, the two Companywide Materiality themes provide a platform to support our initiatives focused on the three Business Materiality themes.

Employee Evaluation

In the Business Division Performance Evaluation System, the TOPPAN Group has set the degree of achievement of greenhouse gas emission reduction targets as one evaluation item.

This Business Division Performance Evaluation System is incorporated into evaluations that determine bonuses for business division employees, including executive officers and managers, who are responsible for the business division.

Initiatives and Accomplishments Related to Materiality

Initiatives Focused on Business Materiality

We formulated and announced “TOPPAN Business Action for SDGs” in 2020 to further accelerate initiatives focused on the Business Materiality themes. By backcasting from our vision for society in 2030, we have identified nine areas of focus where we can leverage our distinctive strengths and our unique technologies and expertise.

In 2021, we set targets for fiscal 2025 and fiscal 2030 in each of the nine areas of focus, and accelerated specific efforts.

Overview of TOPPAN Business Action for SDGs

Environment: sustainable global environment

Recognizing environmental problems including climate change and marine plastic pollution, the TOPPAN Group engages in development and provision of products and services by leveraging its expertise in environmentally conscious manufacturing and experience in marketing promotions and in collaborative projects with large numbers of partners. These efforts, along with new business creation, are designed to lead to resource circulation and greenhouse gas emission reductions in support of a sustainable global environment so that we can continue leading lives that are just as fulfilling in 2030 and beyond.

Communities: creation of safe, secure, enriched communities

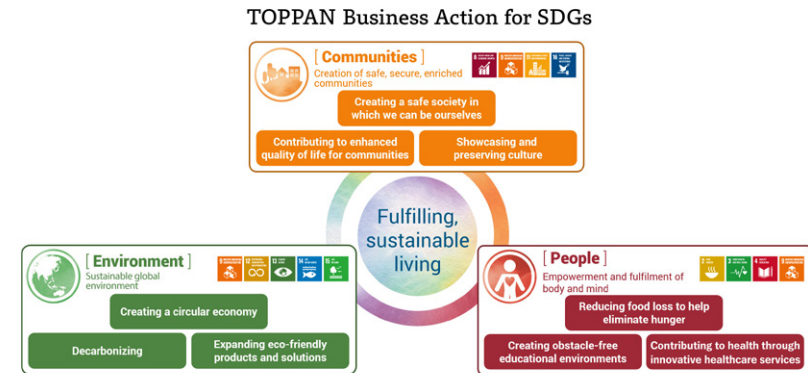
Many social challenges will impact communities in the future, including those arising from security needs as a result of digitalization as well as population decline and increasing urbanization in Japan. With advanced digital and security technology as well as advances in VR and other media development, we offer safe and convenient services optimized for local regions to support the creation of safe, secure, and enriched communities.

People: empowerment and fulfillment of body and mind

People are facing many issues today, including rising medical costs in developed countries with falling birth rates and aging societies, food shortages due to the growing world population, and challenges in educational environments due to ongoing social change. The TOPPAN Group is leveraging its strengths in development and manufacturing, including for healthcare-related services, functional packaging, and educational content, to provide services and products that support mental

and physical fulfillment and systems for companies and other organizations to support the well-being of their people. These efforts contribute to empowering and fulfilling people in body and mind.

TOPPAN Business Action for SDGs: Nine areas of focus



Risks and Opportunities in Material Issue Selection

In the selection of material issues under Business Materiality, we consider both risks and opportunities before selecting material issues and promoting activities to address each issue.

Risk	Opportunity	Material Issue
Increased expenses due to resource depletion and waste regulations	Increased market competitiveness by development of recycling-oriented businesses	Creating a circular economy
Increased energy costs due to stricter environmental regulations	Increased market competitiveness by addressing GHG emission reductions	Decarbonizing
Products that are insufficiently environmentally friendly are removed from the market due to factors such as lack of customer demand	Increased market competitiveness by providing materials that comply with environmental laws and regulations	Expanding eco-friendly products and solutions
Sense of crisis over information leakage and growing social demand for data reliability	Increased market competitiveness of advanced security technologies for internet services	Creating a safe society in which we can be ourselves
Growing regional differences in administrative services due to the aging society and depopulation	Growing need for sustainable urban development and easily accessible administrative services	Contributing to enhanced quality of life for communities
Loss of culture and cultural heritage including human lives, society and local communities due to regional conflicts and climate change	Increased understanding and interest in the history and traditions of our own country and other countries in the world	Showcasing and preserving culture
Food crisis caused by increased world population and increased waste due to food loss	Growing demand for food products with long shelf lives	Reducing food loss to help eliminate hunger
Depletion of human capital due to loss of educational opportunities	Growing need for educational environments that are easily accessible to everyone	Creating obstacle-free educational environments
Increased medical expenses due to aging society and widening medical care gap	Growing demand to alleviate a shortage of doctors and reform their workstyle	Contributing to health through innovative healthcare services

Business Materiality: Targets and Results (Activities and targets set out in TOPPAN Business Action for SDGs)

Items in red are those where indicators have been changed or target values revised. *Target figures marked with an asterisk are cumulative figures over the years leading up to the target year. (Other targets are for single fiscal years.)

Creating a circular economy

Percentage of barrier-technology-based packaging switched to mono-material



Number of proofs of concept for establishing recycling schemes for packaging and sales promotion materials*



Prevent pollution and destruction due to waste by driving processes from sharing and recovery to upcycling based on the 3Rs (reduce, reuse, recycle), product life extension, and material development.

Creating a safe society in which we can be ourselves

Number of services enriching people's lives*
(Use of platforms for the metaverse and web3 era)



Leverage security system technologies to create environments that enable everyone to use their own data safely and provide personal data usage services that achieve both enhanced usability and privacy protection.

Reducing food loss to help eliminate hunger

Total weight of food in packaging that contributes to longer shelf lives



Reduce food loss throughout the value chain from primary industry sectors to consumers by combining functional packaging and digital transformation to extend shelf lives and optimize the balance of supply and demand.

Decarbonizing

↑ Number of services contributing to greenhouse gas reduction*



Contribute to reduction in greenhouse gas emissions and the mitigation of global warming by providing eco-friendly materials and schemes as well as solutions for energy saving and energy creation.

Contributing to enhanced quality of life for communities

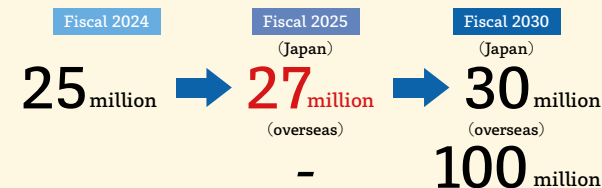
↑ Number of local authorities providing residents services optimized for the community*



Take advantage of nationwide network and digital technologies to provide residents with optimal region-specific services and contribute to sustaining provincial cities.

Creating obstacle-free educational environments

↑ Number of people whose learning we contribute to (cumulative)



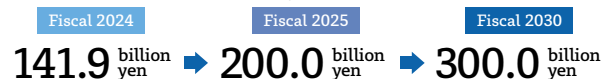
Create a society in which anyone can learn anywhere and anytime by providing a global platform combining educational software and translation technologies.

Expanding eco-friendly products and solutions

Percentage of packaging sales accounted for by sustainable packaging



SX priority theme sales



Expand TOPPAN's development of mono-material GL FILM and other eco-friendly products and solutions and ensure contribution to the environment is visible and widely recognized by establishing certification programs.

Showcasing and preserving culture

↑ Number of archives of materials related to culture and industry*



Combine experience in the fields of culture and education with cutting-edge technologies to develop solutions for preserving and passing down tangible and intangible culture and protecting the world's diversity.

Contributing to health through innovative healthcare services

↑ Number of services that contribute to health*



Contribute to longer healthy lives for people throughout the world by facilitating access to healthcare information and services transcending national or regional borders.

TOPIC

Decarbonizing

Example of “Services Contributing to Greenhouse Gas Reduction”

Acquisition of J Blue Credit® Certification for Mozuku

Blue carbon credits, which allow carbon absorbed by photosynthetic organisms such as seaweed, seagrass and mangrove forests to be credited and traded against CO₂ emissions, are gaining attention as a measure to combat climate change.

Okinawa Prefecture, which accounts for over 90% of production of mozuku seaweed in Japan, has been facing challenges such as shortages related to labor and succession, unstable production due to climate change, and massive drifts of pumice into aquaculture sites following the seafloor volcanic eruption in the Ogasawara Islands in 2021.

To resolve these issues, TOPPAN Digital, Uruma City in Okinawa and the Katsuren Fisheries Cooperative jointly launched the “Future Fisheries Project for Mozuku with Natural Mozuku Seeding and Seagrass Conservation in Uruma City, Japan’s Top Production Area,” and as part of this project, they obtained the first domestic certification for mozuku’s “J Blue Credit®*1.” In addition to aiming for efficiency and stability in mozuku production operations via the fisheries DX solution “InnoReef™*2,” TOPPAN Digital supported the acquisition of certification by calculating the blue carbon volume through ICT-based collaboration at the next-generation DX development site “ICT KÔBÔ™ URUMA” and other locations.

By being on the end creating the credits this time, they received certification for 21.7 tons and are selling them through JBE*3.

The related sales target for 2030 is set at 3 billion yen, and efforts will continue for maintaining and expanding mozuku production volume, supporting seaweed bed conservation, driving regional carbon cycles, and implementing climate change measures. These achievements are also planned to be gradually applied to nori seaweed, wakame, kelp, and other products.



Seagrass bed area analyzed by image analysis at ICT KÔBÔ™

*1 Japan Blue Economy Technology Research Association (JBE) independently certifies, issues and manages credits following screenings and feedback from an independent third-party committee. Based on an objective methodology, it scientifically and rationally calculates the amount of CO₂ to be captured long-term (over 100 years) in coastal and marine areas, in line with general international standards, and certifies and issues these credits.

*2 TOPPAN Digital’s fisheries DX solution comprising a weight management app and quality assessment AI app https://www.holdings.toppan.com/ja/news/2024/02/newsrelease240226_1.html (in Japanese)

*3 JBE website <https://www.blueeconomy.jp/en/>

TOPIC

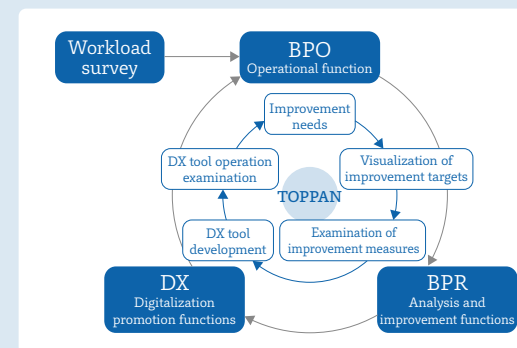
Contributing to Enhanced Quality of Life for Communities

Example of “Local Authorities Providing Residents Services Optimized for the Community”

Cross-functional Service Model that Comprehensively Supports the Operations of Local Authorities

In recent years, severe labor shortages are causing concern for future administrative management at local governments, creating the pressing need for fundamental improvements to operations, including DX implementation. To address these issues, TOPPAN utilizes its unique “Cross-Functional Service Model” to provide a system that supports municipal operations in a comprehensive manner. This model has already demonstrated excellent operational results in Sapporo City, Setagaya Ward, Fukuoka City, Kitakyushu City, Kumamoto City, and other municipalities.

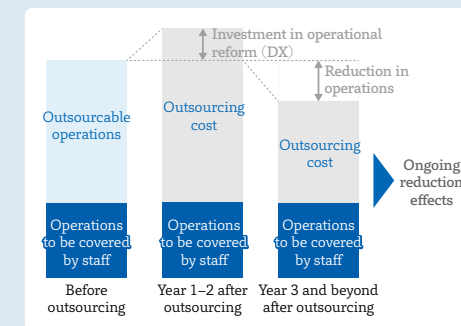
The model enables the flexible handling of multiple operations for which standalone outsourcing has limited efficacy and also allows for adjustment of work between peak and off-peak times, achieving results beyond single tasks or outsourcing within individual divisions. Unlike simple outsourcing, this approach cultivates an ongoing operational understanding through business process outsourcing (BPO), visualizes and examines measures with business process reengineering (BPR), and cycles these findings back into BPO operations, making it a major feature.



In Setagaya Ward, for example, responding to the diversifying needs of residents is causing an increase in work volume, and securing personnel into the future is presenting a challenge. By consolidating and outsourcing various cross-functional departmental operations, the ward aimed to achieve overall scale-related cost benefits while maintaining and improving services for residents, as well as operational improvement and efficiency. Before outsourcing, “As-Is” surveys of the status quo and “To-Be” effect estimations of expected outcomes were conducted to deepen operational understanding, followed by careful discussions with staff, resulting in emerging labor reduction effects for various operations.

TOPPAN’s Cross-Functional Service Model can be introduced by municipalities nationwide as one solution for bringing about transformation in public services. We believe the results generated by this system will lead to the maintenance and improvement of services for residents.

Illustration of Work Reduction Effect



TOPIC Creating a Safe Society in Which We Can Be Ourselves

Example of “Services Enriching People’s Lives”

| Card-type Security Module for Web3 Wallets That Anyone Can Use

Many Web3 wallets*¹ currently used for transactions and management of crypto assets like stablecoins, NFTs and digital certificates require users to write down and store recovery phrases*² offline, comprising a list of 12 or more words to restore a secret key, resulting in many people being inconvenienced and feeling concerned for security.

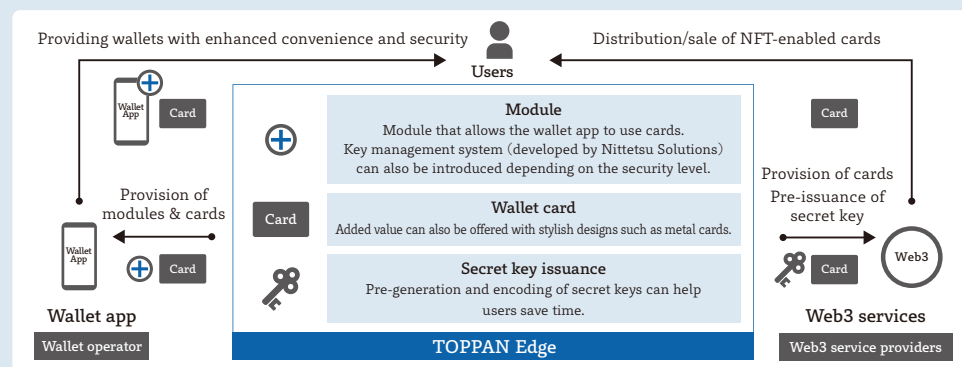
Drawing on its expertise and technology from years of card production and issuance, as well as experience in handling personal information, TOPPAN Edge has developed a card-type security module for Web3 wallets. Since part of the encrypted secret key is stored on the card, users do not need to keep it separately, thereby resolving the hassles of Web3 wallet creation and making wallets easy to use, even for beginners in crypto assets. Additionally, a card format familiar to consumers as a payment medium is used, and can be integrated into existing Web3 wallets.

With this, the TOPPAN Group believes that advanced security system technology should improve convenience for using crypto assets, eliminate constraints in investment and payment methods, broaden individual choices, and contribute to creating a safe society in which we can be ourselves.

Going forward, we aim to expand business in the field of digital trust with crypto asset issuers, and financial, payment, communications, retail, and distribution companies, targeting around 1.5 billion yen in sales including related orders by 2028.

*1 Web3 wallet: Application that allows cryptocurrency users to store and access digital assets

*2 Recovery phrase: A string required to regain access to a wallet if access has been lost. Comprises 12 or more words and is generated when the wallet is created



TOPIC Contributing to Health through Innovative Healthcare Services

Example of “Services that Contribute to Health”

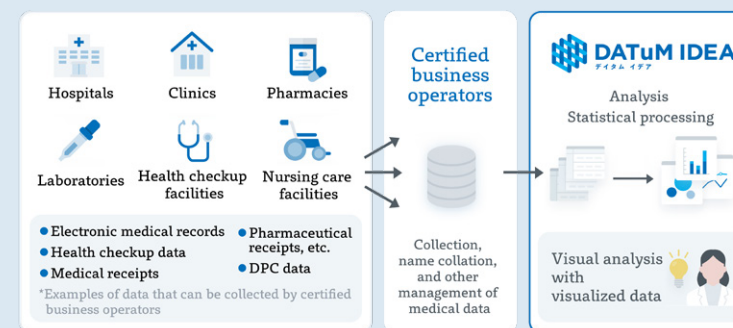
| Medical Data Analysis and Provision Service DATuM IDEA™: Maximizing the Use of Medical Big Data

In recent years, medical big data has been drawing attention for research and development leading to next-generation medical advancements, such as new drugs and cutting-edge medical treatments. In Japan, however, the effective use of test results—such as images and numerical data—for each person's medical information has not advanced at a sufficient pace.

Against this backdrop, TOPPAN Holdings developed the medical data analysis and provision service “DATuM IDEA™” in April 2022, and began offering it to pharmaceutical companies as well as academia and healthcare institutions. By analyzing data of anonymized electronic medical records, it is now possible to assess real-world situations without intervening in patient treatment, helping to speed up drug development and identify medical needs.

Furthermore, by 2025, in addition to existing information such as diseases, drugs, and tests, the ability to view surgical and procedural histories in chronological order was also added, enabling a more detailed analysis of the effects on treatment progress and outcomes. This enables analyses that reflect actual treatment practices in today's increasingly personalized healthcare. Also, with the addition of medical receipt data—which contains cost tables of medical fee points for each treatment—to the data of electronic medical records, it is now possible not only to use test information for outcome analyses, but also to analyze the cost-effectiveness of treatments. In this way, the value of medical technologies such as pharmaceuticals and medical devices can be evaluated in a systematic manner, making it possible to provide care and treatment tailored to each patient through more evidence-based practices.

Going forward, we aim to support longer healthy lifespans and efficient drug development through the provision of DATuM IDEA™, thereby helping to achieve a sustainable society.



Companywide Materiality: Targets and Results

● Environmentally Friendly & Sustainable Production

We engage in efforts throughout the value chain including the supply chain, based on the TOPPAN Group Environmental Vision 2050, which defines long-term efforts for global environmental issues aiming to realize a sustainable society, and on the TOPPAN Group Medium-and-Long-Term Environmental Targets for Fiscal 2030.

Contributing to Decarbonization

We contribute to decarbonization primarily through rationalization of energy use and energy management, along with proactively using and promoting the widespread use of renewable energy, aiming to achieve net zero greenhouse gas (GHG) emissions for Scope 1 & 2 and Scope 3 emissions by fiscal 2050.

Metrics	Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2030 Targets
Scope 1 and 2 GHG emission reduction (compared to the fiscal 2017 level)	Reduced by 32.7% (Renewable energy ratio of 2.5%)	Reduced by 28.7% (Renewable energy ratio of 3.5%)	Reduce by 54.6% (Renewable energy ratio of 25%)
Scope 3 GHG emission reduction (compared to the fiscal 2017 level)	Reduced by 17.3%	Reduced by 11.2%	Reduce by 54.6%

Preserving Biodiversity

For the sustainable use of natural resources, we are working towards the targets of reducing threats to biodiversity and protecting 30% of the world's land and waters, aiming for co-existence with nature that both conserves the rich natural environment and enables social and economic activity.

Metrics	Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2030 Targets
100% legality of raw materials procured for paper production	100%* ¹	79.7% (by weight)* ² 50% (by number of companies)* ²	100% in fiscal 2025* ²
Contribution to conservation of areas inside and outside the company in which humans coexist with nature* ³	4%	4%	10%

*¹ TOPPAN Inc.

*² Entire TOPPAN Group

*³ Based on the site area of TOPPAN Inc. and subsidiaries with manufacturing facilities

Contributing to Resource Circulation

We position the formation of a circular economy as a critical challenge for management and aim for zero waste emissions by fiscal 2050 through reducing waste generated in business activities and reusing and recycling the waste that is generated.

Metrics	Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2030 Targets
Final landfill waste disposal (compared to the fiscal 2017 level)	Reduced by 43.4%	Reduced by 50.0%	Reduce by 60%
Waste plastic material recycling rate (compared to the fiscal 2017 level)	Decreased by 6%pt.	Decreased by 1%pt.	Increase by 9%pt.

Optimal Water Use

Safe water is a necessary resource in production activities and biodiversity conservation, and the TOPPAN Group engages in water conservation activities and wastewater pollution prevention activities at operational sites in areas experiencing high water stress to contribute to improved water quality by realizing optimal water use and preventing water pollution.

Metrics	Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2030 Targets
Number of sites with high water risk* ¹ at which water withdrawal reduction targets are achieved	0% (0 sites)* ²	0% (0 sites)	50% or more (4 sites)
Cases of action taken by authorities due to exceeding regulatory threshold values	0	1	0

*¹ Sites with water stress in excess of 40%

*² Risk assessment method currently under review

TOPIC Contributing to Decarbonization

Example of “Scope 1 & 2 GHG Emission Reduction”

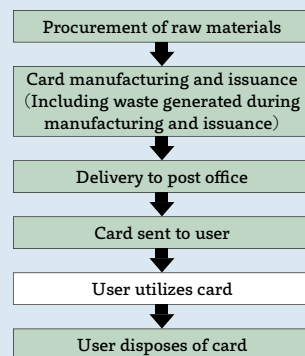
| Carbon Neutrality in Credit Card Manufacture and Issuance

The TOPPAN Group is working toward achieving a decarbonized society and is promoting initiatives to achieve the goals set forth in the TOPPAN Group Environmental Vision 2050.* As part of these efforts, TOPPAN Edge conducted a certification audit in accordance with the ISO 14068-1:2023 international standard, which provides principles, requirements and guidance for achieving and demonstrating carbon neutrality. As a result, it became the first in the world to obtain certification in the field of credit card manufacturing and issuance.

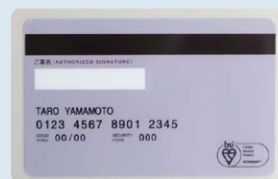
Specifically, the manufacturing and issuance operations of dual-interface credit cards at the Ranzan Plant and Asaka Securities Plant were specified as the targets for calculation. In addition to achieving carbon neutrality, the BSI Kitemark can now be shown on the credit card surface as proof of certification. As a result of estimating emissions from not only sourcing raw materials to card disposal, but also delivery to users, the greenhouse gas emissions for fiscal 2024 were calculated to be approximately 4,000 tons CO₂ equivalent. To offset these emissions, carbon credits are selected and purchased after considering governance, transparency and contribution to sustainable development goals (SDGs), thereby achieving an offset.

Through this initiative, we aim to reduce emissions in the stages of raw material procurement, production, distribution and disposal by 10% compared to fiscal 2022 by fiscal 2030 and by 73% by 2050. We will continue to promote energy saving and renewable energy use at our own plants, as well as strengthen supplier engagement, striving for further reductions in greenhouse gas emissions across all areas starting with our card business. In addition, by increasing the proportion of cards manufactured using recycled materials and further expanding the lineup and performance of environmentally friendly smart cards, we will contribute to achieving a decarbonized society.

*In addition to the declaration to achieve “net zero greenhouse gas emissions” and “zero emission of waste” by fiscal 2050, we established new fiscal 2030 environmental targets to accelerate contributions to the SDGs



Scope of carbon neutrality
(Green items included in scope)



The BSI Kitemark certification mark (bottom right) can now be shown on credit cards

TOPIC Optimal Water Use

Example of “Setting Water Withdrawal Reduction Targets”

| Selected as a Company Receiving Support for Target Setting in the Ministry of the Environment’s Nature Disclosure Practice Project

Since the release of the TNFD*1 disclosure recommendations in September 2023, interest and requests for nature-related information disclosure have been increasing both domestically and internationally, with a view to the restoration of nature (nature positive) for a sustainable society. On the other hand, when addressing nature-related issues, companies need a comprehensive and scientific understanding of the trade-offs and synergies with various environmental issues, including climate change. With many domestic companies facing challenges with specific target setting, the TOPPAN Group was selected as the only company to receive support for target setting in the Ministry of the Environment’s “Model Project for Supporting Nature-related Financial Disclosure Utilizing Climate-related Financial Disclosure (commonly called: Nature Disclosure Practice Project).”

For this target setting, the TOPPAN Group focused particularly on setting targets for freshwater volume and water quality based on the SBTs for Nature** Technical Guidance v1.0. For appropriate target setting, the Gunma Central Plant, which has a high proportion of surface water resources as well as high production amount and water withdrawal (intake source: Tone River), was selected as the target site, and a comprehensive basin evaluation was conducted. As a result of this project, appropriate targets based on this guidance are: for water volume, an 8% reduction in water withdrawal from the Tone River basin compared to fiscal 2023 by 2029; and for water quality, setting nutrient concentration as the target, with annual reviews of legal compliance and target values.

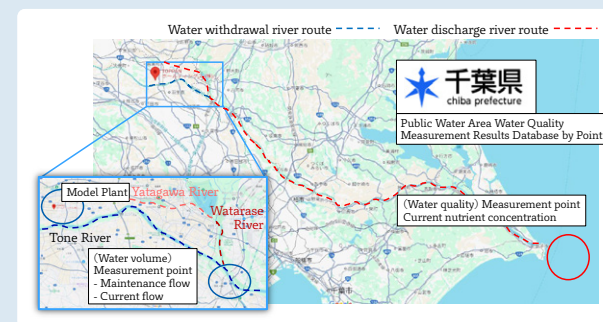


TOPPAN Gunma Central Plant

This initiative led to significant progress in setting specific environmental targets, and going forward, we plan to expand deployment to other sites, including those overseas. As many of the TOPPAN Group’s sites use groundwater as a source of water, following the publication of guidance for groundwater sources, we will utilize the knowledge gained with this initiative and work on setting targets for water resources. Furthermore, we believe it is important

not only for ourselves but also for involving stakeholders within the same basin in the sustainable use and management of water resources.

*1 Abbreviation of Taskforce on Nature-related Financial Disclosures. A taskforce to properly assess risks and opportunities related to natural capital and biodiversity
*2 Science-based target setting for nature. A framework for companies to assess the impact of business activities on nature and to set and disclose science-based targets



Water withdrawal route for Gunma Central Plant

Building of a Recycling-oriented Society (see page 134) >

● Employee Health & Job Satisfaction

Looking to business portfolio transformation as a priority measure for the medium to long term, we are focusing on driving the DX business, expanding the Living & Industry business overseas (SX business, global business development), and creating new businesses. Recognizing the recruitment and development of human assets to support this as a critical challenge for management, we are investing in human assets to contribute to medium- to long-term value creation for the Group and implementing a range of human resource measures.

Building a Human Asset Development Program

We are working on recruitment and development of human assets to support business portfolio transformation by implementing programs to develop diverse human assets and achieve intra-Group mobility of human assets. We are also implementing programs to develop management human assets who will lead us in the future.

Metrics	Fiscal 2023 Result	Fiscal 2024 Result	Fiscal 2025 Target
Number of employees engaged in Erhoeht-X™*	5,664	5,941	6,000

*“Erhoeht-X™” is a concept in which the entire TOPPAN Group supports digital innovation throughout society and at companies, while also driving its own digital transformation.

*The data for fiscal 2023 and earlier are adjusted based on revised calculation methods.


Promotion of Diversity & Inclusion

We place importance on diversity and inclusion that leverages our differences as drivers of change. We promote women's advancement in the workplace and efforts for gender diversity and implement measures to support employees balancing work with childcare or nursing care.

Elimination of Gender Disparities

Metrics	Fiscal 2023 Result	Fiscal 2024 Result	Fiscal 2025 Target
Percentage of women in management*	12.3%	12.9%	14.7%

*Entire TOPPAN Group, including overseas

Metrics	Fiscal 2023 Results		Fiscal 2024 Results		Fiscal 2030 Targets
Ratio of male and female employees working as managers and supervisors* ¹	Female 0.81 : Male 1.00		Female 0.79 : Male 1.00		Eliminating gender disparities
Percentage of eligible male employees taking childcare leave* ²	88.6%		88.8% 		80.0%
10-year retention rate by gender* ³	Female 1.00 : Male 1.00	Fiscal 2012 hires Female 0.86 : Male 1.00	Female 1.04 : Male 1.00	Fiscal 2013 hires Female 0.95 : Male 1.00	Eliminating gender disparities
		Fiscal 2013 hires Female 0.95 : Male 1.00		Fiscal 2014 hires Female 1.24 : Male 1.00	
		Fiscal 2014 hires Female 1.24 : Male 1.00		Fiscal 2015 hires Female 0.97 : Male 1.00	

*¹ At TOPPAN Inc., the fiscal 2024 result is the percentages of employees working as managers and supervisors, out of all current employees recruited as regular hires from 2006 to 2015 (as of March 31, 2025). Difference between proportions for female managers/supervisors and male managers/supervisors when value for male managers/supervisors is set as 1.00.


*² At TOPPAN Inc., the fiscal 2024 result is a percentage calculated by dividing the number of male employees who took childcare leave in fiscal 2024 by the total number of male employees with children born from April 2024 to March 2025. (The method for calculating this percentage is based on the applicable Japanese act requiring disclosure of the percentage.)

*³ At TOPPAN Inc., the fiscal 2024 result is obtained by calculating the average 10-year retention rates by gender for regular hires from fiscal 2013 to fiscal 2015 (new graduates from technical colleges, universities, and graduate schools). Difference between rates for male and female employees when value for male employees is set as 1.00.

Support for Employees with Children

Metrics	Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2030 Targets
Participation rate in Hagukumi Art Salon*	13.6%	30.7%	45.0%
Attendance rate of managers in Hagukumi Seminar*	75.1%	97.0%	100%
Participation rate in Hagukumi Circle*	9.3%	12.3%	10.0%

*TOPPAN Inc. standalone

 Diversity & Inclusion: Supporting Employees with Children (see page 61) >

Employee Well-being

To ensure human assets with diverse capabilities and careers, we have introduced an original job-based personnel system and design new programs that harmonize gains in corporate value and employee motivation. We also implement measures to promote the health of employees and their families and programs to improve the physical and mental condition of each employee.

Employee Engagement

Metrics	Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2025 Targets
Engagement score* (compared to fiscal 2021)	0.3-point improvement	0.4-point improvement	Currently being revised to expand targets globally
Health risk value* (compared to fiscal 2021)	1.0-point improvement	2.0-point improvement	6.0-point improvement
Condition risk determination* (compared to fiscal 2021)	2.2-point improvement	0.0-point improvement	4.0-point improvement

*Consolidated TOPPAN Group companies in Japan

Prevention of Serious Illness

Metrics			Fiscal 2023 Results	Fiscal 2024 Results	Fiscal 2030 Targets
Employees	Risk of serious illness*	Obesity risk	28.0%	28.7%	20.0%
		High blood pressure risk	10.8%	10.7%	8.0%
		Diabetes risk	10.3%	10.8%	8.0%
		Lipid risk	28.7%	29.0%	28.0%
	Medical examinations*	Gynecological screening rate	78.7%	74.9%	75.0%
Families	Medical examinations*	Family health checkup rate	83.5%	83.8%	95.0%

*TOPPAN Inc. standalone

TOPIC Promotion of Diversity & Inclusion

Example Related to the “Percentage of Women in Managerial Positions”

“Torch Light”—A Program to Further Promote Women’s Empowerment



With women’s empowerment becoming a key policy in Japan, the TOPPAN Group has also valued D&I, turning differences into drivers of transformation. Yet in reality, the ratios of female directors and female management class employees are below the average for Nadeshiko Brand-selected companies. In light of this, starting from fiscal 2024, as a measure to strengthen efforts to develop more female upper management class and executive leaders, we launched the women-focused management and supervisory program “Torch Light.”

This program comprises “Networking” through talk sessions with guest speakers and discussions among participants, “Proposals” where results are linked to concrete suggestions, and “Mentoring” by executives for program participants. In “Networking,” through conversation, participants think about and verbalize the “barriers” hindering women’s performance in organizations and seek necessary changes for themselves and the next generation. In “Proposals,” participants summarize insights gained during networking and present suggestions to the Executive Officer Committee, which are then shared throughout the Company. In “Mentoring,” senior management who have completed sponsorship training serve as mentors, with mentees sought from among networking participants, and various support initiatives are provided to develop the next generation of female executives.

Through these initiatives, we aim to eliminate barriers to women’s career advancement, utilize lessons learned in management decision-making, and foster greater in-house engagement. We will continue to expand and pursue these initiatives throughout the Group.



[Diversity & Inclusion \(see page 63\)](#) >

Engagement

Basic Approach

The TOPPAN Group views the appropriate disclosure of corporate information to promote stakeholder engagement as important. We are communicating our views, listening to stakeholder opinions, and engaging in earnest dialogues to reach a mutual understanding with stakeholders. In recent years, our value chain has become increasingly globalized, as we have expanded our business, not only in Japan, but also worldwide. For us to maintain sustainable growth and development amid such circumstances, it is important to understand the demands of a changing society as well as the expectations and needs of increasingly diverse stakeholders, and to reflect them in our corporate activities.

Drawing on this approach, the TOPPAN Group is striving to enhance communication with all stakeholders, including customers, business partners, employees, shareholders and investors, society and local communities, and government and municipal authorities—especially those who have a significant influence on our business activities. The content of these engagements is fed back to management through relevant divisions and various committees.

The TOPPAN Group will continue to promote Groupwide initiatives to strengthen engagement, while ensuring compliance with laws and respect for diverse cultures in each country and region.

Activity Results

● Communicating with Customers

From our very first day in business, we have been working to secure the trust and satisfaction of customers by developing

and providing excellent products and services that meet customer requests. The “total quality assurance” approach TOPPAN takes to all of the business processes throughout the supply chain has helped us secure and improve the safety and quality of our products and services.

We have also been developing, improving, and upgrading manifold products and services by promptly identifying the diverse and sophisticated needs of customers. To further enhance products and services, TOPPAN keeps constant track of customer satisfaction (CS) and harnesses the customer feedback the Group receives. CS surveys comprehensively assess the quality of our products and services by checking operations from technological development to sales promotion across the Group. The survey results are delivered to the responsible departments and used to make continuous quality improvement towards refined service provision and enhanced customer satisfaction.

Customer Satisfaction (Secure Media)
(Total of “satisfied” and “somewhat satisfied”)



*The survey items are rated on a 5-point evaluation scale: “satisfied,” “somewhat satisfied,” “neutral,” “somewhat dissatisfied,” and “dissatisfied.”

*The target is set to be equal to or greater than the combined percentage of “satisfied” and “somewhat satisfied” responses from the previous financial year.

*The data coverage for fiscal 2020 to fiscal 2024 covers operational categories that account for 90.9% of all product types in the Secure Media-related operations.

● Boosting Mutual Trust with Business Partners

TOPPAN is enhancing communication with business partners in the conviction that cooperative and trusting relationships are critical for the promotion of sustainable procurement.

The TOPPAN Group Sustainable Procurement Guidelines have been shared throughout the supply chain. In a cycle of guideline-compliant transactions, performance audits, and practice improvements, we engage in ongoing dialogues with business partners to deepen mutual understanding. Our Supplier Hotline is open for use by all partners. The hotline evinces our commitment to enhancing transparency and fairness in transactions and boosting relationships of trust. We also ask partners to fill out questionnaires to monitor whether our procurement departments operate properly in accordance with the Basic Procurement Policy under the TOPPAN Group Sustainable Procurement Guidelines.

The Declaration of Partnership Building, issued in September 2022, clarifies priority themes for solidifying cooperation and co-prosperity with our partners and cultivating partnerships based on good business practices.

[Declaration of Partnership Building \(in Japanese\) >](#)

<https://www.holdings.toppan.com/assets/ja/pdf/our-corporate-approach/toppan's-partnership.pdf>

[Supply Chain Management \(see page 74\) >](#)

● Relationship with Employees

Labor-Management Approach to “Respect for Human Beings”

We understand how deeply we depend on our human assets. The working environments TOPPAN has been developing are designed to help employees accomplish their tasks vigorously, earnestly, and with strong motivation. We organize various site-based initiatives primarily for employee health and job satisfaction through collaborations with the labor union, the health insurance union, and other related organizations. In-house club activities and various events such as health awareness campaigns and labor-management recreation events have been held to facilitate communication and build a sense of unity throughout the Group.



Club activity



Health awareness campaign

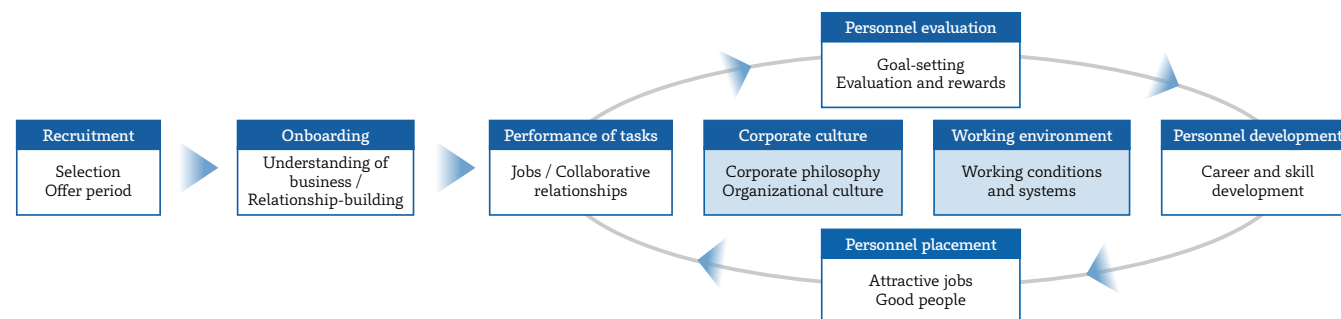
Surveying Employee Engagement

TOPPAN has designated “employee health & job satisfaction” as a materiality theme to drive our success in fulfilling our sustainability management goal of creating social value. We see increased employee engagement as a key underpinning for achieving this management strategy, and to this end, recognize the importance of fostering an environment where employees feel a sense of purpose and fulfillment in their work, and are able to engage in their duties in a proactive manner. This approach helps build a foundation for effective human resource utilization, leading to greater performance for the TOPPAN Group and ultimately enhancing corporate value.

We launched an annual employee engagement survey in

fiscal 2021. The fiscal 2023 survey analyzed the responses of 30,925 employees at TOPPAN Holdings Inc. and 43 Group companies to assess the expectation-perception gaps in their experiences working within their organizations (16 areas surveyed; see the figure below), as we work on achieving the above goals. The surveys will allow us to identify factors that enhance or hinder employee engagement, deliberate and implement measures that reliably enhance employee engagement, and verify the effectiveness of those measures. The employee mindsets revealed through the surveys are reported to each organization and used to develop plans to increase employee engagement. Senior management and section managers act together to solve organizational issues by sharing the survey results at the Executive Officer Committee.

Survey Overview and Themes



<Issues identified and specific initiatives>

The following main issues have been identified in the TOPPAN Group through employee engagement surveys.

- “Setting targets”
- Appropriate motivation enabled by achieving and supporting targets is required
- “Career” “Job Appeal”
- Measures are required to identify meaning in work and support employees’ career development

To address the above issues, the TOPPAN Group is working on the following improvements to better harness our human resources. We are aiming to enhance employee job satisfaction and initiative, which will ultimately contribute to improved business performance.

- 1) Strengthen operation of the management-by-objective (MBO) system for both general employees and management class, increase acceptance of set targets through dialogue with supervisors, and thereby cultivate motivation to achieve them.
- 2) Create and publish the “Job Directory,” which clearly outlines each department’s work, MVV (Mission, Vision, Values), and competencies, to convey the appeal of careers and roles within the TOPPAN Group.
- 3) Introduce a permanent in-house recruitment program, the “Job Challenge System,” to facilitate job-matching and help employees achieve their own career visions and provide career support.

By continually implementing the PDCA cycle—identify issues, consider improvement methods, take action to make improvements, and verify effects—in each workplace, we hope to improve employee engagement and achieve further increases in corporate value.

Given that the overseas sales ratio is expected to exceed

40% in fiscal 2025, a challenge to address going forward is the aim of conducting a unified global engagement survey.

2024 Employee Engagement Survey Overview

Employees Covered	30,925 employees, from 44 companies within the Group
No. of Respondents (RR)	28,698 (92.8%)
Dates	From November 19 to December 24, 2024
Total No. of Questions	Performance of tasks, personnel evaluation, personnel development, personnel placement, working environment, corporate culture 108 questions in 12 areas under 6 themes *4 areas under 2 themes (recruitment and onboarding) were added for the fiscal 2024 hires, bringing the total up to 133 questions.
Aggregated Index (EX score)	70.2 (0.4 increase compared with fiscal 2021) Medium-term target for fiscal 2025 under the Medium Term Plan: Currently being revised to expand targets globally *Reference score: Japanese manufacturing industry average is 64.9 *This score is a metric for assessing organizational conditions. The value is higher when expectations and perceptions are both high and the gap between them is small. (With EXIntelligence service from HRBrain, Inc.)

Communicating with Shareholders and Investors

TOPPAN values our long-term relationships of trust with shareholders and investors. As a basis for investment decisions, we provide them with corporate information in a timely, fair, and constant manner. We voluntarily disclose information beyond the scope institutionally required in order to present our investors with a clear picture of our business and provide a solid foundation for practical dialogues with investors that deepen our mutual understanding.

TOPPAN briefs financial analysts and institutional investors in quarterly earnings calls. Our IR-Day was held again in fiscal 2024, with the executive responsible for each segment summarizing the businesses of the segment and explaining its strategies and plans, along with other IR-related information. In fiscal 2025, we are holding business strategy briefings for each business segment. We are also conducting facility tours for analysts and institutional investors to help foster greater understanding of the TOPPAN Group’s businesses.

By holding individual interviews and small meetings, participating in conferences sponsored by securities firms, and conducting overseas IR activities, we meet with institutional investors to explain our performance and strategies and glean how the market views us. Management also participates in these meetings to enhance dialogue with the capital markets.

Various ESG matters have also been raised with institutional investors to reflect their views into our management. We conducted about 300 interviews with analysts and institutional investors in fiscal 2024, to boost our engagement with shareholders and investors.

Through a cycle of disclosure, dialogue, and feedback to management, TOPPAN pursues the sustainable growth of the Group and the medium-to-long-term enhancement of our corporate value.

Stakeholder Engagement

● Stakeholder Engagement: Themes and Activities

Customers

Developing and supplying safe, secure products and services

- Maintaining and improving the quality of products and services under the guidance of Japan-wide conferences of quality assurance departments
- Protecting personal information through strict information security management
- Offering universal design (UD) products and services; supporting client companies in their work to improve the design of their products and services from UD perspectives
- Delivering value to the everyday lives of consumers through online services; continuously improving the services

Creating opportunities to sound out opinions on products and services

- Performing day-to-day sales activities
- Holding and participating in exhibitions and seminars
- Inviting customers to spaces where TOPPAN products are displayed

Nurturing collaborative innovation to create social value

- Engaging in industry-academia-government pilot projects, etc.
- Running open innovation programs
- Advocating digital transformation using Erhoeht-X™ services
- Offering environmentally friendly products and services
- Operating PLAZA21, a showroom for presenting examples of social value creation based on printing technology
- Operating “L·IF·E,” a showroom that inspires visions of fulfilling lifestyles in the future

Business Partners*

Promoting sustainable procurement

- Cooperating with business partners based on the TOPPAN Group Sustainable Procurement Guidelines
- Setting up the Supplier Hotline as a portal for receiving reports from business partners
- Assessing human rights risks
- Controlling chemical components of products
- Arranging self-assessment questionnaires and holding workshops on business continuity planning for business partners
- Verifying the legality of lumber as a paper material

Providing fair and equal business opportunities

- Concluding basic transaction agreements and basic sale & purchase agreements with business partners
- Asking business partners to fill out questionnaires to evaluate their transactions with TOPPAN procurement personnel

Employees

Supporting the empowerment of diverse human assets

- Expanding the Group's policy to promote diversity and inclusion in the workplace; obtaining commitments from top management
- Implementing programs to pursue diversity management, raise awareness of unconscious biases, etc.
- Designing various working arrangements for flexible working styles
- Operating systems for in-house staff recruitment and the self-determination of employees' career paths

Sharing wide-ranging information within the Group

- Sending out executive messages
- Issuing *CONVEX*, *CONVEX Online*, and *CONVEX International* (in-house newsletters)
- Surveying employees on wide-ranging topics
- Convening a TOPPAN Group Human Resource Development Committee and sharing personnel development information across the Group

Facilitating labor-management partnership

- Convening Group- and site-based business councils
- Convening special committees to discuss pertinent issues of the day
- Holding labor-management events
- Holding labor-management committees for enhanced job satisfaction

Providing information on occupational safety and health, implementing measures for mental healthcare

- Developing safety promotion systems (i.e., building an information-sharing network linking Group sites throughout the world; standardizing safety measures across the Group)
- Operating *Anzen Dojo* safety training facilities; delivering and sharing information on *dojo* initiatives (e.g., conducting *dojo* tours with hazard simulators at domestic and overseas Group sites; organizing safety training; posting regular newsletters on safety)
- Offering the 3D Stress Check & Support service
- Setting up counseling services
- Arranging a program to determine when employees on mental healthcare leave can return to work, as a safeguard to prevent the recurrence of mental illnesses

Addressing human rights issues

- Setting up the TOPPAN Group Helpline
- Assessing human rights risks

Shareholders and Investors

Disclosing information on TOPPAN's financial position / Briefing shareholders and investors on the Group's business activities and plans

- Meeting of shareholders
- Briefing shareholders and investors on financial results
- Business strategy briefings
- Facility tours
- Arranging meetings and briefings for institutional investors on financial performance, participating in conferences and overseas IR
- Issuing the *Integrated Reports* and TOPPAN Story newsletters
- Posting IR information on the TOPPAN corporate website
- Answering surveys from environmental, social, and governance rating agencies

Communities

Sounding out opinions and requests

- Setting up a portal for receiving and handling inquiries

Supporting the arts and culture

- Operating the Printing Museum, Tokyo
- Operating TOPPAN Hall
- Holding the Graphic Trial exhibitions

Conserving community environments

- Regularly beautifying and cleaning up the surroundings of operational sites
- Organizing events to learn about biodiversity

Communicating with the community

- Holding plant tours
- Welcoming community members to in-house events

Collaborating with NGOs and NPOs

- Holding the TOPPAN Charity Concert series to support literacy improvement
- Organizing the Kanosei Art Project to support persons with disabilities
- Organizing the “Mirai Ne! (for a better-tomorrow)” projects to support SDG education

National and Local Governments

Preparing for disasters

- Participating in anti-disaster and fire-safety campaigns in the community

Stimulating communities

- Supporting governments through business operations
- Participating in community festivals and events

Supplying information for solving social issues and promoting public policies

- Holding lectures, etc. on the environment and community design
- Answering questionnaires and surveys carried out by governments (e.g., government statistics)
- Organizing and participating in events to present TOPPAN technologies, etc. to public offices and municipalities

*Suppliers and subcontractors

Risk Management

Strengthening the Risk Management System

Risk management for sustainability-related issues in the TOPPAN Group had been coordinated between the responsible corporate function divisions, the business divisions of Group companies, and the Risk Management Working Group—a subordinate organization under the Sustainability Promotion Committee, which were all under the oversight of the Board of Directors.

In 2024, a new Chief Risk Officer (CRO) was appointed, with the “Risk Management Implementation Committee” established on the executive side and the “Risk Management Committee” established on the supervisory side as forums for risk management—these measures have strengthened the risk management framework for the entire Group (with strengthening of the system, the Risk Management Working Group under the Sustainability Promotion Committee has been dissolved).

(For details on risk management, see section 2 of the Securities Report [issued in Japanese])

Regarding the risk management of sustainability issues, the Sustainability Promotion Committee, Risk Management Committee, and Risk Management Implementation Committee have transitioned to a structure in which they collaborate with each other.

Risk Management for Sustainability

The TOPPAN Group's risk management for sustainability is incorporated into comprehensive risk management, with the Sustainability Promotion Committee and Risk Management Implementation Committee coordinating efforts.

The Risk Management Implementation Committee annually selects “Business and Other Risks” (formerly “significant risks”) that indicate the major risk items related to the TOPPAN Group, and conducts assessments (evaluation, development of response plans, and progress management). When selecting “Business and Other Risks,” the TOPPAN Group carefully considers, within its Companywide risk management process for promoting sustainability management, the potential for risks to emerge over the medium to long term, their frequency and impact, as well as responses to various global risks such as environmental issues associated with climate change, increasingly sophisticated cyberattacks due to digitalization, and human rights issues including forced labor, in addition to changes in the global social and economic environment where the TOPPAN Group conducts its business. The Risk Management Implementation Committee also receives reports on sustainability-related risks that are examined by the Sustainability Promotion Committee and its subordinate working groups.

The Risk Management Implementation Committee reports its risk monitoring and analysis results to the Risk Management Committee. The Risk Management Committee clarifies priority issues to address from among all risks, including sustainability risks, and is responsible for examining responses and monitoring those risks. As an

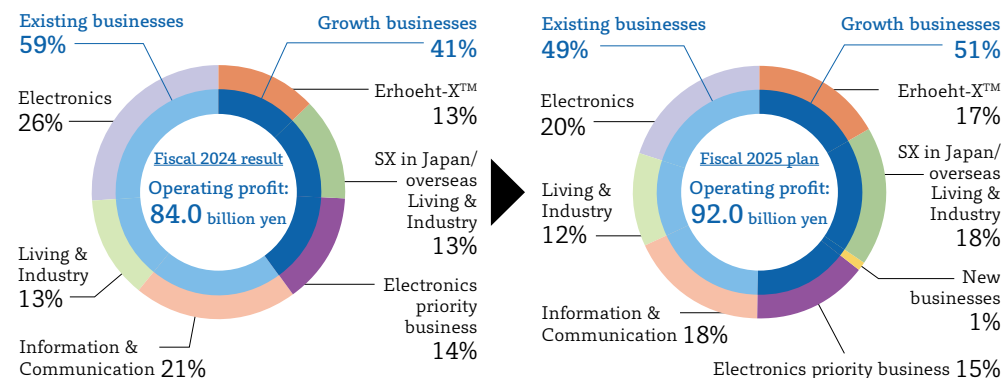
independent body, the Risk Management Committee coordinates efforts with the Board of Directors, and the Board of Directors is responsible for overall decision-making.

Metrics and Targets

To evaluate how a sustainable society is achieved and the enhancement of corporate value through the transformation of our business portfolio with “Digital & Sustainable Transformation” as the key concept, we set target values for growth businesses—“DX (Erhoeht-X™)”, “SX in Japan/overseas Living & Industry” and “new businesses.” The targets serve as metrics aligned with our growth businesses. They are based on composition of operating profit and business contributions to the SDGs, as stipulated in “TOPPAN Business Action for SDGs,” and separated into three themes: “Environment,” “Communities” and “People.”

For the “Environment,” the “Percentage of packaging sales accounted for by sustainable packaging” serves as an indicator for expanding eco-friendly products and solutions within the Living & Industry business. For “Communities,” the “number of services enriching people’s lives (use of platforms for the metaverse and web3 era)” serves as an indicator for secure personal data-related business in the DX business. For “People,” the “number of services that contribute to health” serves as an indicator for businesses related to healthy life expectancy extension under the umbrella of new businesses.

Operating Profit Composition for Growth Businesses



*The denominator used for calculating percentages is operating profit before the deduction of adjustments.

Alignment of TOPPAN Business Action for SDGs with Growth Businesses

Environment Sustainable global environment	Communities Creation of safe, secure, enriched communities	People Empowerment and fulfillment of body and mind
Percentage of packaging sales accounted for by sustainable packaging* ¹	Number of services enriching people's lives* ² (Use of platforms for the metaverse and web3 era)	Number of services that contribute to health* ³
Fiscal 2024 result: 46%	Fiscal 2024 result: 35	Fiscal 2024 result: 36
Fiscal 2025 target: 50%	Fiscal 2025 target: 50	Fiscal 2025 target: 50
Fiscal 2030 target: 100%	Fiscal 2030 target: 65	Fiscal 2030 target: 80

*1 Refers to SX priority theme packaging products, paperboard and paper packaging products, and mono-material flexible packaging products. Targets are for single fiscal years.

*2 Refers to services using platforms for the metaverse and web3 era that handle personal data securely. Targets are cumulative figures over the years leading up to the target year.

*3 Refers to services that provide added value in the healthcare field. Targets are cumulative figures over the years leading up to the target year.

Social

- P. 32 Human Rights
- P. 39 Human Capital Management
- P. 54 Human Resource Development
- P. 60 Diversity & Inclusion
- P. 67 Employee Health & Safety /
Work-Life Balance
- P. 74 Supply Chain Management
- P. 81 Research and Development
- P. 84 Intellectual Property
- P. 88 Total Quality Assurance
- P. 92 AI Ethics
- P. 94 Social Contribution Activities

Human Rights

Basic Approach

The TOPPAN Group conducts its business activities based on the spirit of “respect for human beings,” and regards human rights as a paramount principle guiding its business activities and sustainability initiatives. The TOPPAN Group Human Rights Policy based on this fundamental tenet was formulated in October 2021. Respect for human beings, or more specifically respect for human rights, is required as the first behavioral norm set under the TOPPAN Group Conduct Guidelines. Basic Principle 1 of the guidelines includes protecting individual dignity, prohibiting discrimination and harassment, prohibiting child labor and forced labor, and promoting diversity and inclusion.

We have also been taking measures to avoid human rights violations that might adversely affect the lives of people living near Group sites in the course of business. Our environmental conservation initiatives, for example, are promoted based on the TOPPAN Group Declaration on the Global Environment and the Basic Policy on Biodiversity.

Supporting Human Rights Principles under the UN Global Compact

TOPPAN has been participating in the United Nations Global Compact and therefore supporting its six principles of human rights and labour since 2006.

WE SUPPORT



TOPPAN Group Human Rights Policy

From our very beginnings, we have leveraged our printing technologies to provide solutions to wide-ranging social issues in an unstinting effort to transcend the boundaries of the printing business by responding to the needs of people and of the times. The underlying tenet for these endeavors is respect for human beings. The TOPPAN Group Human Rights Policy is an expression of our commitment to respecting human rights across Group operations as TOPPAN grows as a creator of social value.

The Structure of the TOPPAN Group Human Rights Policy

1. Our Approach to Human Rights
2. Scope of Application
3. Compliance with Applicable Laws and Regulations
4. Responsibility to Respect Human Rights
5. Human Rights Due Diligence
6. Stakeholder Engagement
7. Remedy
8. Education and Training
9. Management Responsibility for Human Rights
10. Information Disclosure

Approach to Individual Issues

- Child Labor, Forced Labor, and Human Trafficking
- Discrimination and Harassment
- Diversity & Inclusion
- Right to Collective Bargaining and Freedom of Association
- Occupational Safety and Health
- Right to Privacy

TOPPAN Group Human Rights Policy >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/human-rights-policy.html>

Governance

Promotion Framework

The TOPPAN Group Human Rights Policy states that the Board of Directors supervises the TOPPAN Group's human rights efforts, while the head of the Personnel & Labor Relations Division oversees their implementation. The Board of Directors assigns responsibility for human rights efforts to the Sustainability Promotion Committee chaired by the president & representative director, and the Human Capital Working Group (responsible for human rights themes and overseen by the Personnel & Labor Relations Division and a supervising executive) under the Corporate ESG Project leads the initiatives. The Personnel & Labor Relations Division, Legal Division, Manufacturing Management Division, and other departments work together to promote human rights efforts throughout the TOPPAN Group.

The Board of Directors receives an annual report from the Management Committee on important matters and issues regarding respect for human rights, as discussed and deliberated on by the Sustainability Promotion Committee, and discusses, monitors and supervises the setting and progress of targets related to those efforts.

In the event of any issues related to human rights (such as occupational accidents, fires or incidents of harassment), the Board of Directors receives reports—including responses from the relevant divisions—and discusses appropriate actions.

Strategy and Measures

Based on the TOPPAN Group Human Rights Policy, we are promoting the identification of negative human rights impacts through human rights due diligence, activities to remedy and mitigate negative impacts, and initiatives for specific issues, while also fostering awareness among employees through education.

Human Rights Due Diligence

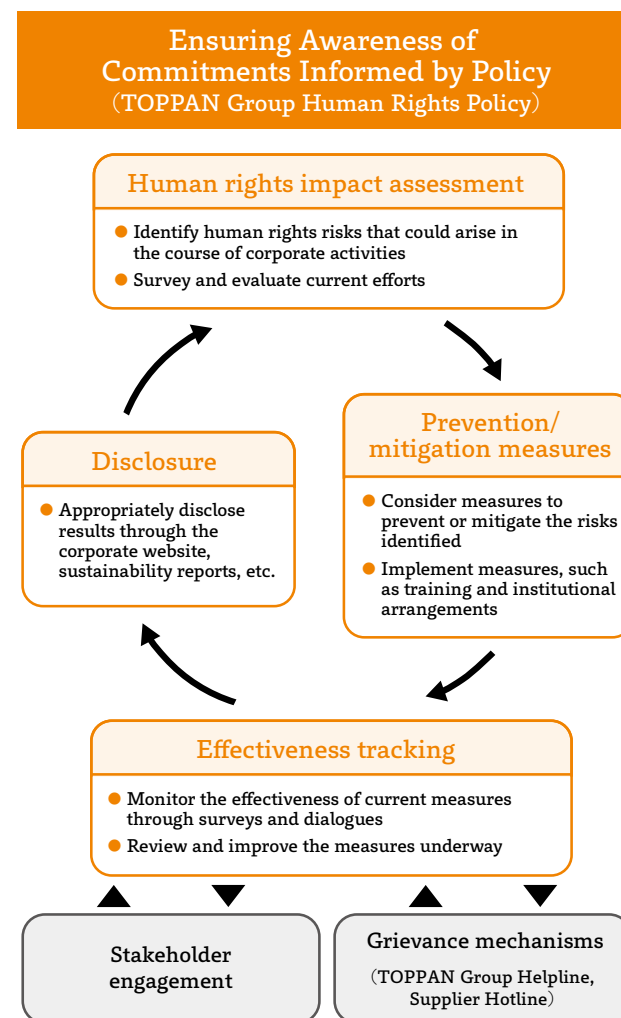
The TOPPAN Group supports the United Nations Guiding Principles on Business and Human Rights and recognizes the need for due diligence to ensure human rights. For risk assessments, we endorse international human rights standards such as the International Bill of Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and conventions on workers' rights regarding wages, working hours, and other matters, and have established a human rights due diligence system drawing on this perspective. With the formulation of the TOPPAN Group Human Rights Policy in fiscal 2021, we identified and assessed human rights risks in the industry and identified five human rights risks (forced labor and human trafficking, discrimination, inhumane treatment, right to privacy, and Groupwide human rights governance).

📄 Identification of Human Rights Risks (see page 38) >

The TOPPAN Group recognizes that the occurrence of human rights risks can lead to management risks such as reputation, legal and financial risks. Focusing on the five human rights risks we identified, we conduct human rights risk assessments not only for our company but also for our Group companies in Japan and overseas and throughout our supply

chain, and we are taking steps to mitigate and remedy these. The human rights due diligence process follows the PDCA cycle, and the results of investigations and analyses are reported to both the Board of Directors and the Sustainability Promotion Committee, where future initiatives are discussed.

Human Rights Due Diligence Process



● Human Rights Due Diligence Results

In response to the formulation of the TOPPAN Group Human Rights Policy in fiscal 2021, the TOPPAN Group conducted human rights risk assessments of Group companies in Japan and overseas in fiscal 2022 and fiscal 2023. We distributed original feedback sheets that included risk reduction measures to all companies participating in the human rights risk surveys (178 companies in fiscal 2022 and 172 in fiscal 2023). Based on these feedback sheets, each company has taken steps to correct and mitigate risks identified through the human rights risk assessments, thus implementing the human rights due diligence process. Going forward, the human rights risk assessment will generally be conducted every other year. In fiscal 2024, we carried out a human rights risk analysis for the TOPPAN Group based on the human rights due diligence results of the past two years. We also provided guidance on corrective and mitigating measures to 23 companies for which past assessments identified items that could negatively impact human rights. We have also pursued multifaceted initiatives to correct and mitigate risks related to human rights, including education on human rights, development of advisors to prevent harassment, and efforts to ensure payments of appropriate wages.

Drawing on the results of analysis, in fiscal 2025 we plan to organize another human rights risk assessment for the entire TOPPAN Group. We will continue our efforts for ensuring respect for human rights and aim to eliminate categories C and D, as uniquely defined by the TOPPAN Group, through ongoing initiatives.

*About categories

- Number of applicable Red Flag questions
- Number of applicable questions about human rights risks
- Implementation rate of human rights risk mitigation measures
- Human rights risk index based on region and industry

Categories A–D are determined based on the above four criteria. The human rights due diligence process is implemented with category D given the highest priority for follow-up.

Trends and status of human rights risk assessment results over the past 2 years

- (1) Assessment method: Assessment using human rights risk questionnaire
- (2) Assessment content: 4 categories, 22 items, 149 questions
 1. Basic Information
Company basic information, business-related information, employee information, contractor information, certifications and participation in initiatives
 2. Human Rights Due Diligence System
Due diligence system, dissemination of human rights policy, performance of human rights-related training
 3. Addressing Human Rights Issues
Forced labor, child labor, appropriate work hour management, payment of an appropriate wage, prohibition of discrimination, prohibition of inhumane treatment, freedom of association and the right to collective bargaining, right abuses in local communities, ensuring safe and healthy workplaces for all employees, privacy
 4. Management
Stakeholder engagement, internal reporting channels, external grievance mechanism, supply chain management

(3) Trends in assessment results


Evaluation	Fiscal 2022	Fiscal 2023	Change
Risk Category A	67	114	+47
Risk Category B	49	34	-15
Risk Category C	45	21	-24
Risk Category D	17	3	-14
Total Number of Companies	178	172	-6


- (4) Analysis of assessment results
 - With education and guidance for Group companies on corrective and mitigating measures, the Group’s overall approach to human rights issues improved over the two years.
 - There is a relative need for further improvement regarding initiatives for “occupational safety and health,” “harassment” and “privacy protection.”
 - “Supply chain management” showed improvement over the two years, but there remains room for improvement in communicating and engaging in dialogues about our policies and conducting human rights risk assessments.
- (5) Overview of follow-up guidance
 - Dissemination and understanding of each company’s issues based on feedback sheets
 - Public communication of our commitment by posting the human rights policy on our website
 - Sharing information on TOPPAN Holdings’ system and guidance on strengthening the human rights promotion and management system
 - Sharing human rights-related educational tools and publicizing education content throughout the Group

Grievance Mechanism

Upon detecting a negative human rights impact caused or worsened by the Group's business, we will work to remedy the issue through appropriate means. If the negative impact is directly linked to our activities through business relationships, we will work with relevant stakeholders to fulfill our role in remediation.

The TOPPAN Group Helpline is as an internal reporting system for Group employees to use when human rights infringement is suspected or discovered. The Supplier Hotline is open to business partners for anonymous reporting of related matters.

 TOPPAN Group Helpline (see page 169) >

 Supplier Hotline >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/supplier-hotline.html>

Issues and Responses

As a result of our human rights due diligence process, no serious risks requiring urgent action were identified in the Group. Regardless, human rights risks of comparative concern include “occupational safety and health,” “privacy protection,” “harassment,” and “supply chain management,” and we are implementing the following measures for each.

Occupational Safety and Health

Based on the TOPPAN Group Basic Policy on Safety, Health, and Fire Protection, safety masters, safety personnel and other safety experts have been deployed to operational sites across Japan. We organize comprehensive safety training for all Group employees, both regular and contract hires. The training ranges from safety programs for forepersons to risk

assessment courses to enhance intrinsic equipment safety. We also implement checks and improvements for chronically or persistently long working hours at each site, using related information and countermeasures. We implement measures to reduce overtime work, such as alerts to employees and supervisors, automatic lights-off, and automatic PC shutdowns.

Privacy Protection

As an industry handling information, we comply with our personal information protection policies to appropriately manage and protect personal information throughout the Group.

Harassment

Based on an agreement on harassment prevention, we are enhancing systems and initiatives throughout the Group, providing harassment prevention education to all employees, and establishing support and prevention frameworks, including harassment counselors at each site.

Supply Chain Management

The Corporate ESG Project's Supply Chain Management Working Group has established a framework to reinforce initiatives, and we are working to expand and implement our Sustainable Procurement Guidelines throughout the Group.

Labor Rights

● Labor-Management Initiatives for Human Rights

We have a labor agreement on human rights with the Toppan Printing Labour Union to promote stable labor-management relations, maintain and improve working conditions, and ensure corporate concord by establishing a fundamental approach, the rules governing union activities and labor-management negotiations, and employment conditions pertaining to wages, working hours, etc. The union includes members from eight consolidated subsidiaries and has concluded binding elements of the labor agreement (union activities, negotiation rules, etc.) with common content across those companies. For other consolidated subsidiaries, we strive for appropriate labor-management relations through close information sharing and commit to protecting workers' human rights.

● Providing an Open Recruitment Environment

We recruit diverse human assets regardless of nationality, gender, age, or disability by delivering information on TOPPAN to a broad range of people through company presentations, websites, and other media.

Personnel who interview applicants receive a manual and thorough training on fair recruitment practices. Inappropriate interview questions are listed to ensure interviewers avoid topics that could constitute employment discrimination. We take comprehensive steps to protect human rights during recruitment, with interviewers being required to sign written pledges on the handling of personal information.

● Properly Operating Technical Internship Programs

Head office personnel collaborate with local general affairs staff in a survey conducted to assess human rights risks for foreign technical interns working at Group sites across Japan. The survey teams used our original check sheets to verify living and working conditions for interns and whether internship programs are run in accordance with the requirements stipulated by the Ministry of Health, Labour and Welfare of Japan. We confirmed that technical internship programs were run at three plants operated by two of our manufacturing subsidiaries in Japan as of fiscal 2024.

The survey also confirmed that the employment contracts of foreign interns were explained in their native languages or languages they could understand; that there were no cases of unpaid wages or long overtime hours; that appropriate wages were paid in accordance with hours worked; and that living conditions provided to interns were comparable to those provided to our employees.

● Paying Appropriate Wages

TOPPAN pays appropriate wages to Group employees by considering local living costs and observing minimum wages set under the laws and regulations of each country or region. In addition to monetary remuneration and welfare and benefits legally required, we offer non-monetary support such as programs for enhanced job satisfaction, self-actualization, and career development.

The Company's remuneration system is based on the individual's competencies and roles and imposes no differential standards based on gender. Remuneration is also determined uniformly across Group companies in Japan based on similar criteria. On the other hand, while there is a certain gender wage gap among actual workers, this is due to differences in





age composition, job grade structure, a relatively high proportion of female workers utilizing shortened working hours for childcare, and differences in the ratio of management class employees. To improve this, we have highlighted “Human Capital and Diversity” as one of the initiatives in our Medium Term Plan, set increasing the ratio of female management class employees as a KPI, and are prioritizing efforts to address this as a key management issue. In fiscal 2023, based on analysis of internal survey results that visualized key issues, executives held discussions and announced a “D&I Action Declaration,” and each department established D&I promotion measures in

Average Annual Salary

	Average Annual Salary
Fiscal 2020	6,775,518 yen
Fiscal 2021	7,001,363 yen
Fiscal 2022	7,060,291 yen
Fiscal 2023	7,568,204 yen
Fiscal 2024	8,167,997 yen

*Covers Toppan Inc. up to fiscal 2022 and TOPPAN Holdings Inc. from 2023.

Gender Pay Gap at the TOPPAN Group

Company	Percentage of Women in Managerial Positions	Wage Disparity between Male and Female Employees (Average Female Wage / Average Male Wage) in Fiscal 2024			
		All Employees	Regular Employees		Part-time and Contract Employees
			All Regular Employees	Managers	
TOPPAN Holdings Inc.	15.0%	78.7% 	77.6% 	96.9% 	56.8% 
TOPPAN Holdings Inc. and its consolidated subsidiaries in Japan	7.8%	59.7%	73.3%	96.5%	55.4%
Consolidated subsidiaries in Asia (excluding Japan)	27.6%	87.8%	90.1%	85.6%	125.2%
Consolidated subsidiaries in North America	27.0%	89.9%	92.0%	86.6%	74.4%
Consolidated subsidiaries in Europe	34.5%	87.9%	87.7%	71.1%	83.7%
TOPPAN Holdings Inc. and its consolidated subsidiaries worldwide	12.9%	65.6%	75.3%	99.0%	61.3%

*Calculated based on the provisions of the Japanese Act on the Promotion of Female Participation and Career Advancement in the Workplace (Act no. 64 of 2015). The calculation method applied to overseas affiliates conforms to the standards presented in the act.
**“Wages” include wages, salaries, allowances, and any other payments (whatever they are called) paid by the employer to workers as compensation for their labor.
*The totals for “TOPPAN Holdings Inc. and its consolidated subsidiaries worldwide” are tabulated from the weighted averages reported by TOPPAN Holdings Inc. and its overseas subsidiaries. Those for overseas subsidiaries have been converted into Japanese yen using the rate as of March 31, 2025.
*The “Wage Disparity between Male and Female Employees” is calculated for the business year at each company, which may differ from the business year of TOPPAN Holdings.

● Starting Salary at TOPPAN Inc.

The starting salary of new university graduates hired on April 1, 2025 was 250,000 yen (1,569 yen per hour) uniformly throughout Japan.

Starting Salary of New University Graduates (TOPPAN Inc.)

	Starting Salary
Fiscal 2021	213,000 yen
Fiscal 2022	214,500 yen
Fiscal 2023	222,500 yen
Fiscal 2024	233,500 yen
Fiscal 2025	250,000 yen

Human Rights Training and Harassment Prevention

TOPPAN organizes diverse forms of human rights training for Group employees based on a fundamental ethos of respect for human beings. We are fostering and promoting a culture of respect for human rights by raising overall awareness of the human rights risk assessment throughout the Group and sharing best practices. In addition to promoting understanding of the basic approach to respect for human rights, we conduct annual training for all employees to enhance their understanding of the individual issues identified in the assessment (including harassment, diversity & inclusion, and occupational safety and health), and thoroughly inform employees about specific actions for respecting human rights.

For harassment in particular, while new managers and supervisors have been given training on human rights issues focused on harassment prevention for some time, we are running a program for the prevention of workplace harassment covering all Group employees (under the harassment prevention agreement reached with the Toppan Printing Labour Union in April 2020). Personnel & labor relations departments across the Group, meanwhile, have set up consultation desks to manage workplace harassment. The departments train counselors on methods to prevent harassment and strictly deal with every case. If any form of harassment comes to light, the departments will investigate the case appropriately, mainly through interviews with the parties involved, and strive to resolve the matter promptly through measures such as corrective or disciplinary actions against the persons responsible.

The Conduct Guidelines Promotion Leaders also present case studies on human rights issues as a means of disseminating the Conduct Guidelines at their assigned workplaces and enhancing the understanding of human rights across the Group.

Risk Management

Risks related to human rights are identified in “Business and Other Risks,” which outlines the major risks associated with the TOPPAN Group, and are incorporated into comprehensive risk management.

(For details on risk management related to sustainability risks, see section 2 of the Securities Report [issued in Japanese])

Identification of Human Rights Risks

The first step of the human rights due diligence process is identifying human rights risks. We have categorized human rights issues by prioritizing human rights risks as they relate to the characteristics of our businesses, competitor trends, and international human rights standards. As a result, we have identified the human rights risks of the TOPPAN Group as “forced labor and human trafficking,” “discrimination,” “inhumane treatment,” “right to privacy,” and “Groupwide human rights governance.”

Based on the above approach, we conduct investigations and interviews with TOPPAN Group stakeholders (including domestic and international Group companies and supply chains) to gain an understanding of current circumstances and promote improvement activities. As part of the due diligence process associated with mergers, management integration, and joint venture formulation, TOPPAN also conducts a risk assessment of human rights issues such as inhumane treatment, freedom of association, and occupational safety and health management. Any entity joining the TOPPAN Group is also subject to this risk assessment and required to take steps to mitigate and prevent any risks identified. Going forward, we will continue to implement the human rights due diligence process with our

stakeholders, including onsite assessments, and promote efforts to identify human rights risks.

Identifying Human Rights Risks in the Printing Industry

Human Rights Issue	TOPPAN Employees	Supply Chain	Customers	Users	Communities
Forced labor / Human trafficking	Medium	High	—	—	—
Child labor	Low	Low	—	—	—
Discrimination	High	High	—	—	—
Inhumane treatment	Medium	High	—	—	—
Freedom of association / Right to collective bargaining	Low	High	—	—	—
Working hours	Low	High	—	—	—
Wages	Low	High	—	—	—
Right to privacy	High	High	High	High	—
Ethical/responsible marketing	—	—	Low	Low	—
Freedom of expression	—	—	High	Medium	—
AI and human rights	—	—	Low	Low	—
Product safety and quality	—	—	Low	Low	—
Health of local residents	—	—	—	—	Medium
Sanitation of soil, water, etc.	—	—	—	—	Medium
Rights of Indigenous people	—	—	—	—	Low

*We have categorized human rights issues by prioritizing human rights risks as they relate to the characteristics of our businesses, competitor trends, and international human rights standards. Five core human rights risks facing us have been identified through the process: the **four risks shown above in red** and “Groupwide human rights governance” (not shown in the list).

Governance

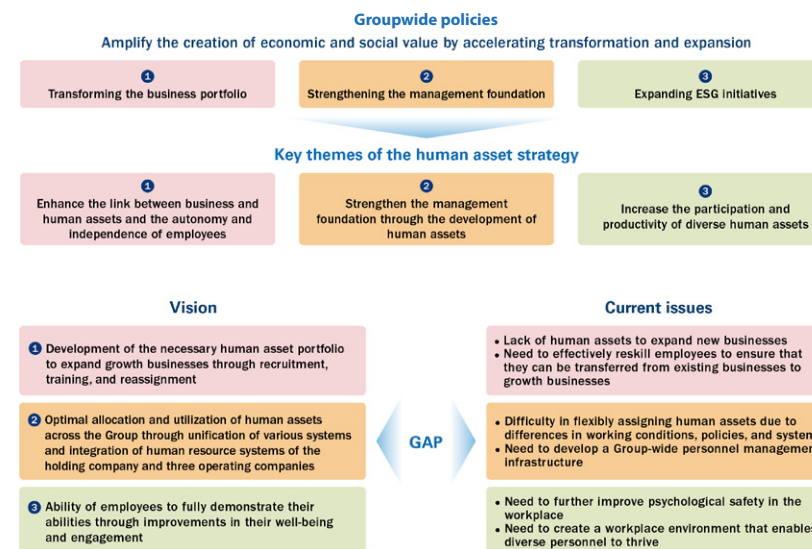
TOPPAN Holdings' Personnel & Labor Relations Division is responsible for planning initiatives related to human capital and diversity, including reforming personnel systems, formulating human asset recruitment plans and developing human asset development programs, and we are promoting understanding and penetration of these initiatives both internally and externally in coordination with the Human Capital Working Group (led by the Personnel & Labor Relations Division and supervised by the officer in charge) within the Corporate ESG Project, a sub-organization of the Sustainability Promotion Committee chaired by the president & representative director. The Board of Directors receives reports and continuously discusses, monitors and supervises initiatives related to human capital and diversity, including deliberation and approval of recruitment plans. For human asset development programs, the officer in charge of each theme also receives reports and grants approval.

Strategy and Measures

Issues and Responses

The TOPPAN Group determines Companywide policies under its human capital policy and then selects priority human asset strategy themes. For each priority theme, we identify the “ideal state” linked to our Medium Term Plan and the “current issues,” and in order to bridge the gap, we implement the following three human asset strategies.

- Building a human asset portfolio necessary to scale growth businesses
- Optimally allocating and utilizing human assets Groupwide through standardization of various systems and integration of human resources systems
- Maximizing employee capabilities through improvement of well-being and engagement



Strategy for Closing the Gap with the Ideal State

1. Building a human asset portfolio necessary to scale growth businesses

● Development of Management Human Assets (succession plan)

We conduct various programs to develop next-generation management personnel who become central to our businesses, such as the “Maro’s Innovation Program,” which offers young employees under 39 years old lectures and discussion sessions directly with top management to learn the mindset and action as leaders, and the “Next-generation Executive Training Program,” which aims to foster business execution skills such as corporate governance knowledge, decision-making, and leadership. We are actively sending our senior managers to external business schools and management development programs. We are also considering the development of a system for planned human asset exchanges among next-generation management candidates, with the aim of starting operation during fiscal 2025.



Participant in Maro's Innovation Program giving the final presentation to management

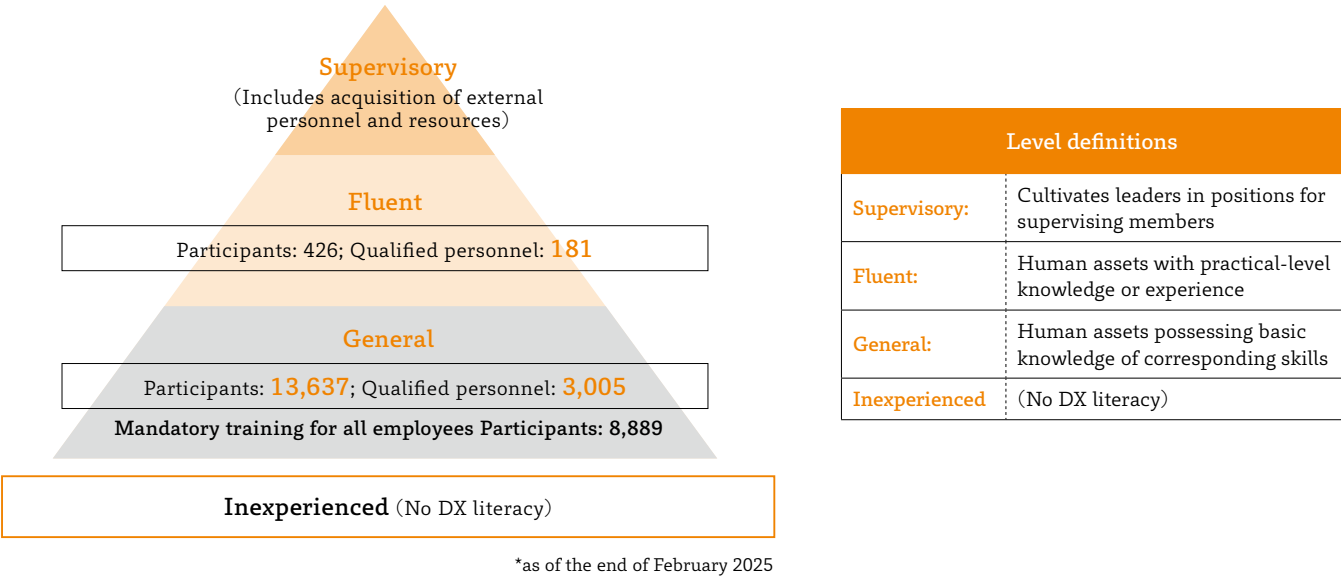
● Developing DX Human Assets

For developing DX human assets, we are advancing our initiatives based on a three-level approach: (1) Expanding “General” level personnel through reskilling of all employees; (2) Providing further learning opportunities for those who reach the general level to enhance the “Fluent” level group of future core DX personnel; and (3) Enhancing “Supervisory” level DX professionals such as scientists, engineers, and business designers by combining hands-on DX business experience with securing external resources.

Regarding “General” level, beginning in fiscal 2023, we introduced a program promoting acquisition of two of the three Di-Lite qualifications recommended by the Digital Literacy Council, a public-private partnership led by the Japanese Ministry of Economy, Trade and Industry: “AI Generalist G Certification” and “Data Scientist DS Certification.” A total of 248 employees obtained the AI Generalist G Certification and

119 obtained the Data Scientist DS Certification, strengthening our pool of prospective DX personnel.

DX Human Asset Skill Levels



TOPIC

Examples of Initiatives for New Employee Training in Fiscal 2024

We conducted lectures for all new employees aimed at acquiring DX expertise and skills, with a focus on cloud utilization. After the employees were assigned to their respective departments, we sought those interested in obtaining Azure certification and provided support for the exam. More than 100 employees passed the exam.

Furthermore, during new employee training, we assigned tasks utilizing generative AI, encouraging education and practice so employees could immediately use generative AI in their work after assignment, not only acquiring knowledge but also increasing the number of DX human assets capable of leveraging cutting-edge technologies.

DX Human Asset Development Structure



● Developing SX Human Assets

Since 2013, TOPPAN has been organizing training programs to foster human assets adept in sustainable transformation (SX) as members of a group of corporations that create social value and contribute to a sustainable society through extensive ESG initiatives. We are developing a training system with the goal of understanding and practicing the overall picture of Nature Positive (Biodiversity) x Carbon Neutral (Decarbonizing) x Circular Economy (Recycling-oriented Society).

As basic training, we conducted lectures for all employees to understand global trends surrounding SX, with 16,238 participants cultivating fundamental literacy. In fiscal

2024, to strengthen our response to Carbon Neutrality (Decarbonizing), we established a new support program for the acquisition of the GX Certification basic qualification—decarbonization advisor qualification certified by the Ministry of the Environment of Japan—in accordance with the GX Literacy Standard (GX Skill Level 1) formulated by the GX League led by the Japanese Ministry of Economy, Trade and Industry. 486 people earned the basic qualification and, including solution proposals to business partners, are working on decarbonizing.

In Japan, we continue to conduct social innovation programs and fieldwork for the management class, with the theme of achieving next-generation innovation businesses that balance resolving social issues and creating economic

value. Fieldwork in Fukushima Prefecture, affected by the Great East Japan Earthquake, has been conducted continuously, and over 12 years, the cumulative number of employees who visited Fukushima has reached 1,955. Furthermore, as a business model that resolves social issues, we have run the “Kanosei Art Project” since 2018, which monetizes the works of artists with disabilities, utilizes them in business, and returns the value to the artists. This project is also used as a human asset development program. Currently, there are over 60 business uses per year, and the cumulative amount returned to artists has exceeded 23.7 million yen.

We will continue these SX human asset development programs and contribute to achieving a sustainable society.

SX Human Asset Fostering Programs

Program	Launched in	Concept & Outline	No. of Participants
Personnel dispatches to JICA-JOCV	2013	To foster human assets who will be able to lead Japanese society and the Japanese economy based on the objective viewpoints they have gained by comparing Japan's industrial, legal, and other systems with those in overseas countries where they have worked	17
Fieldwork programs for developing innovative businesses with a balanced approach to solving social issues and creating economic value			1,955
A total of 1,955 employees (incl. 535 online participants) who have visited Fukushima since 2013			
Social Innovation Program	2013	To equip employees with creative thinking abilities they can apply to the development of innovative next-generation businesses that balance solutions to social issues with economic value creation	488
“Shaping the Future” —advanced	2014	To create networks and drive the integrated strengths of the Group by encouraging employees to think and act independently and explore “what TOPPAN can do to solve social challenges”	971
Fieldwork program for managers in Fukushima	2015		530
Support for obtaining GX Certification (Basic)	2024	TOPPAN has introduced support for obtaining GX Certification (Basic), a Ministry of the Environment-certified decarbonization advisor qualification, to strengthen the development of human resources who can promote SX.	693 (Number of people who obtained the qualification: 486)

Expanded Organizations and Businesses

We have established organizations that drive SX businesses. The human assets fostered by those organizations now sustain the businesses.

Established in	Organization
Apr 2016	Social Business Center Information & Communication Division
Jan 2018	Social Innovation Center Information & Communication Division
Apr 2020	Social Innovation Subdivision Information & Communication Division
Apr 2023	Social Innovation Center Information & Communication Division *Organizational change
	SX Business Development Center Living & Industry Division
	Kansai SX Business Innovation Subdivision Nishinohon Division
Apr 2025	Social Business Center Information & Communication Division *Organizational change

● Fostering Human Assets Active in the Global Arena

TOPPAN hires non-Japanese individuals and arranges personnel exchanges between Japanese and overseas Group companies as part of efforts to adapt to more globalized operations.

We believe human assets thrive in global arenas when they are business literate and have the requisite communication skills and overseas experience, along with advanced language and cross-cultural competencies. We work to visualize qualified personnel and formulate suitable training plans.

The annual Groupwide language-proficiency assessment identifies the global business potential of the workforce and estimates how many personnel should be assigned to international operations. Based on the results, we foster global personnel through a human resource system that

TOPIC

From a Rank-based Training Session

As part of training, new employees take part in sessions with senior staff stationed outside of Japan to learn about our overseas sites and global businesses. Videos of workplaces and the lifestyles of our personnel around the world expand trainees' horizons.

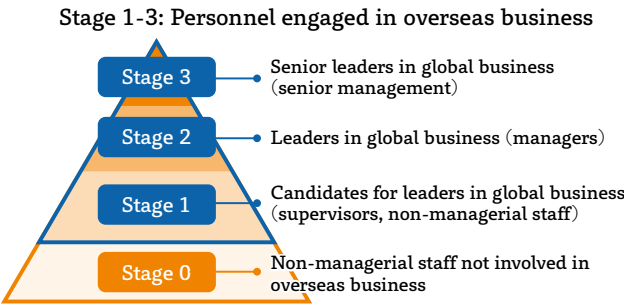


An expatriate staff member presenting video footage in a talk on his local life

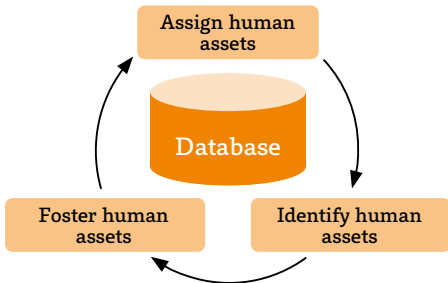
encourages employees to participate in global business programs, acquire basic literacy required for overseas business in fields such as accounting and finance, and gain experience outside of Japan.

As practical training, we utilize the Japan International Cooperation Agency (JICA) “Japan Overseas Cooperation Volunteers Dispatch Program” to send employees to developing countries to address global social issues. To date, a total of 17 employees have done so using their respective accumulated knowledge and skills. By initiating action and gaining experience in contributing to resolving social issues, they have acquired the mindset necessary for a sustainable society. In fiscal 2024 we resumed short-term trainee programs at overseas subsidiaries, with 11 participants gaining experience at sites around the world. Employees

Structure for Fostering Global Human Assets



Developing global human assets within the HR system



apply their experience to business upon returning to Japan.

● Developing Talent for New Businesses

We organize various training programs on the knowledge, skills, and mindsets needed to explore new businesses.

In “Shaping the Future” programs, employees from Group companies co-work to create innovative business models and new value by combining their competencies. The “New Business Innovation” program cultivates entrepreneurship among supervisors by taking a systematic approach to new business development. The “Next-generation Leaders Program” inspires managers to envision an ideal TOPPAN Group a decade into the future with scenario planning.

Fieldwork programs allow managers to explore ways to spur innovative ideas. Participants devise business plans with the Art Innovation Framework™, a value creation method that seeks to transcend subjective thinking by applying the creative thinking of artists. These programs have inspired the submission of 329 new business plan proposals, as of March 31, 2024. We will continue to nurture personnel capable of conceiving and actualizing new business ventures that bolster our portfolio transformation.

Target	Program	No. of Participants (cumulative)
Managers	Next-generation Leaders Program	302
	Art Innovation Framework™ Training	518
Supervisors	Program for New Business Innovation	627
Non-managerial staff	Shaping the Future	2,963
Total		4,410

New business plans: 329 proposals

Strategy for Closing the Gap with the Ideal State

2. Optimally allocating and utilizing human assets Groupwide through standardization of various systems and integration of human resources systems

● Supporting Employee Career Development

Challenging Job System

We operate an annual Challenging Job System, a program that promotes self-directed career development by enhancing the autonomy and independence of employees and nourishing a problem-solving, can-do mindset. This system encourages every regular employee to consider their own career aspirations and develop skill-enhancement plans.

Through this system, employees review their career history from scratch and create their own resumes to list out their own professional experiences, rediscover and recognize their unique strengths, and reexamine their future career paths.

By assigning human assets to positions suited to their individual motivations and qualifications, the system energizes each organization and reinforces TOPPAN as a whole through optimized personnel positioning across the Group. This system also gives employees periodic opportunities to exchange opinions with superiors on their career- and skill-enhancement plans, to encourage them to acquire the required skills and abilities.

Job Challenge System

Focusing on priority and growth businesses, we have introduced an internal job matching system that opens up internal positions and enables employees to take on various roles and organizational challenges in a proactive manner. This system provides opportunities for employees to leverage their skills and abilities in new roles, while also enabling human

assets to be allocated in an optimal manner aligned with business portfolio transformation. In fiscal 2024, a total of 60 employees transferred to growth businesses, achieving a shift in human assets aligned with the desired business portfolio.


Job Directory


We summarize details of businesses, desired human asset profiles, competencies, and skills by internal department, and make these available via the intranet. With this, we create internal career maps and visualize business-specific human asset requirements, enabling individuals to explore their own career paths.

Strategy for Closing the Gap with the Ideal State

3. Maximizing employee capabilities through improvement of well-being and engagement

Human assets are the source of business growth at the TOPPAN Group, and “innovation by people” continuously underpins the provision of socially valuable solutions. As a result of being committed to creating social value, the TOPPAN Group believes that our human-centric management, with its focus on well-being, is a virtuous cycle that begins with the creation of social value, which brings a sense of social contribution to human assets and motivates them to grow. To sustain this cycle, engagement between human assets and the Company is essential. Enhancing employee engagement serves as the driving force for new “innovation by people,” leading to sustainable corporate growth.

 Engagement (see page 25) >

 Integrated Report 2025 “Human Asset Strategy” >

<https://www.holdings.toppan.com/en/ir/material/annual.html>

Evaluation System

TOPPAN evaluates Group employees on their behavior, performance, and capabilities and reflects the evaluation results in their grade promotions, salary revisions, bonuses, and performance-based pay.

Our “capability evaluation” assesses the actual capabilities of an employee and how well the employee has demonstrated those capabilities in comparison with the specific requirements defined in our grade system.

Our “behavior evaluation” assesses how well an employee has taken valuable actions based on our grade-based behavioral standards. We expect our employees to adapt to social and business changes by duly considering our Purpose & Values and the Conduct Guidelines. Our evaluations also focus on an employee’s positive actions in response to growing global issues, such as the realization of a sustainable society, adherence to diversity & inclusion principles, respect for human rights, sustainability practices, and social value creation.

Our “performance evaluation,” meanwhile, is based on a management-by-objective (MBO) system. Routine dialogues, such as one-on-one meetings held one or more times per quarter, allow both the supervisor and employee to assess the latter’s progress towards goal achievement. Once every six months we assess an employee’s performance, review the levels of goal achievement, reset individual/team goals, and formulate a new action plan to attain the renewed goals. This PDCA cycle backs up an employee’s efforts to achieve personal and team goals.

Our capability and behavioral evaluations systematically focus on more than just personal performance. Through these evaluations, we seek to improve employee competency, and

ultimately corporate performance, by aligning expectations between management and employees regarding the actions, abilities, and skills to be acquired for individual growth. The evaluations are also designed to imbue employees with a sense of personal responsibility for corporate performance by reflecting divisional results into individual evaluations.

As another incentivization for employees, TOPPAN introduced a stock-based compensation system in fiscal 2023. In setting the number of shares awarded to employees, we have decided to base the compensation on the extent of their individual contributions to the attainment of the Medium Term Plan targets over the year. By linking their compensation with medium-to-long-term corporate and personal performance, we expect to bolster the motivation of employees to work towards corporate value enhancement.

Evaluation for	Interval	Evaluation on	Details
Grade promotion	Annual	Capability	Assess whether an employee has the required capacity to advance to the next grade
Salary revision	Annual	Capability Behavior Performance	Assess how well an employee has demonstrated the abilities expected of their current grade over the past year and determine the abilities they will be expected to demonstrate over the next year
Bonus	Semiannual	Behavior Performance	Assess the extent to which an employee has taken valuable actions and how completely the employee has achieved the goals set during the assessment period (semiannual assessment)
Performance-based pay	Semiannual	Behavior Performance	

Risk Management

Risks associated with human capital are specified in “Business and Other Risks” indicating major risk items related to the TOPPAN Group, and are incorporated in comprehensive risk management.

(For details on risk management related to sustainability risks, see section 2 of the Securities Report [issued in Japanese])

Metrics and Targets

Progress of Fiscal 2025 Medium-term Targets

Indicators to evaluate progress in securing human assets to support our business portfolio transformation include

Material Issue	Metrics	Base Year	Results	Results	Targets
		Fiscal 2021	Fiscal 2023	Fiscal 2024	Fiscal 2025
Employee health & job satisfaction	Number of employees (human assets) engaged in Erhoeht-X™*1	—	5,664	5,941	6,000
	Percentage of women in management*2	—	12.3%	12.9%	14.7%
	Engagement score (compared to fiscal 2021)*3	69.8p	0.3-point improvement	0.4-point improvement	Currently being revised to expand targets globally
	Health risk value (compared to fiscal 2021)*4	102.0p	1.0-point improvement	2.0-point improvement	6.0-point improvement
	Condition risk determination (compared to fiscal 2021)*5	21.1p	2.2-point improvement	0.0-point improvement	4.0-point improvement

*1 Covers TOPPAN Holdings Inc., TOPPAN Inc., TOPPAN Edge Inc., and TOPPAN Digital Inc.
*2 All consolidated subsidiaries including overseas.
*3 Covers 23 consolidated companies in fiscal 2021, 45 in fiscal 2023, and 44 in fiscal 2024. Score measuring and analyzing the gap between expectations and perceptions of employees in the organization regarding the stipulated items.
*4 Covers 40 consolidated companies in Japan. Score calculated based on the stress assessment.
*5 Covers 40 consolidated companies in Japan. Condition score calculated using our proprietary “3D Stress Check & Support” system.

“Number of employees (human assets) engaged in Erhoeht-X™ (DX Business)”; indicators to evaluate Diversity & Inclusion include “percentage of women in management”; and those to evaluate Employee Well-being include “engagement score,” “health risk value” and “condition risk determination.”

Relevant indicator data management and specific initiatives are in place at TOPPAN Holdings, but not at all companies in the consolidated Group, making it difficult to report for the entire consolidated Group. Therefore, for the following indicators, the actual results and targets for all four items except “percentage of women in management” are outlined for TOPPAN Holdings and certain consolidated subsidiaries, which together operate the main businesses of the Group.

Data

TOPPAN Group Employee-related Data

No. of Employees (Four TOPPAN Group companies) (Fiscal 2024)

Company	Sex	Total Employees ✔	Management Class ✔	Supervisors ✔	Part-time Workers	Dispatched Staff
TOPPAN Holdings Inc.	Male	1,294	341	284	3	61
	Female	429	60	118		
	Total	1,723	401	402		
TOPPAN Inc.	Male	5,744	1,460	1,337	143	1,047
	Female	2,240	116	395		
	Total	7,984	1,576	1,732		
TOPPAN Edge Inc.	Male	1,962	553	459	1,508	1,628
	Female	1,168	65	152		
	Total	3,130	618	611		
TOPPAN Digital Inc.	Male	666	135	173	3	20
	Female	184	8	41		
	Total	850	143	214		
Four TOPPAN Group companies	Male	9,666	2,489	2,253	1,657	2,756
	Female	4,021	249	706		
	Total	13,687	2,738	2,959		

● Announcing the Mid-career Hiring Rate

TOPPAN Inc. discloses the ratio of mid-career hires (both outside recruitment and indefinite-term employment of persons previously on fixed-term contracts) to the total number of regular employees in accordance with the Japanese Act on Comprehensive Promotion of Labor Measures, and of Employees, and Enrichment of Their Working Lives.

Mid-career Hiring Rate (TOPPAN Inc.)

Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
24%	29%	29%	34%	35%

Publication date: September 30, 2025

*Every indicator assured by an independent assurance provider is marked with an assurance stamp ✔.

● Japan Consolidated

No. of Employees

	Sex	Directors	Executive Officers	Total Employees	Management Class	Supervisors
Fiscal 2022	Male	371	45	27,769	5,318	5,442
	Female	17	1	7,280	345	993
	Total	388	46	35,049	5,663	6,435
	Percentage of women	4.4%	2.2%	20.8%	6.1%	15.4%
Fiscal 2023	Male	390	33	27,226	5,303	5,317
	Female	17	1	7,524	376	1,060
	Total	407	34	34,750	5,679	6,377
	Percentage of women	4.2%	2.9%	21.7%	6.6%	16.6%
Fiscal 2024	Male	359	19	26,804	4,841	5,201
	Female	15	0	7,703	410	1,063
	Total	374	19	34,507	5,251	6,264
	Percentage of women	4.0%	0.0%	22.3%	7.8%	17.0%

*Executive officers refer only to delegated executive officers

No. of Recruits

	Sex	New Graduates & Mid-career Recruitment
Fiscal 2022	Male	1,044
	Female	646
	Total	1,690
Fiscal 2023	Male	1,169
	Female	666
	Total	1,835
Fiscal 2024	Male	1,016
	Female	583
	Total	1,599

Turnover

	Sex	Total Turnover	Resignations for Personal Reasons
Fiscal 2022	Male	1,378	864
	Female	467	367
	Total	1,845	1,231
Fiscal 2023	Male	1,645	1,132
	Female	515	425
	Total	2,160	1,557
Fiscal 2024	Male	1,194	592
	Female	374	241
	Total	1,568	833

Average Years of Service by Sex

	Sex	Average Years of Service
Fiscal 2022	Male	20.6
	Female	10.8
	Total	18.2
Fiscal 2023	Male	20.4
	Female	10.9
	Total	17.9
Fiscal 2024	Male	20.2
	Female	10.9
	Total	17.6

Employees by Age-group

	Sex	Age-group	Total Employees	Management Class	Supervisors
Fiscal 2022	Male	1. Below 30 years old	3,829	1	5
		2. 30-50 years old	13,567	2,498	4,226
		3. Over 50 years old	10,373	2,819	1,211
	Female	1. Below 30 years old	2,075	0	6
		2. 30-50 years old	3,538	207	834
		3. Over 50 years old	1,667	138	153
	Total	1. Below 30 years old	5,904	1	11
		2. 30-50 years old	17,105	2,705	5,060
		3. Over 50 years old	12,040	2,957	1,364
Fiscal 2023	Male	1. Below 30 years old	3,993	1	25
		2. 30-50 years old	12,539	2,477	3,975
		3. Over 50 years old	10,694	2,825	1,317
	Female	1. Below 30 years old	2,286	0	6
		2. 30-50 years old	3,399	231	884
		3. Over 50 years old	1,839	145	170
	Total	1. Below 30 years old	6,279	1	31
		2. 30-50 years old	15,938	2,708	4,859
		3. Over 50 years old	12,533	2,970	1,487
Fiscal 2024	Male	1. Below 30 years old	3,891	0	12
		2. 30-50 years old	11,981	2,447	3,815
		3. Over 50 years old	10,932	2,394	1,374
	Female	1. Below 30 years old	2,251	0	7
		2. 30-50 years old	3,453	283	872
		3. Over 50 years old	1,999	127	184
	Total	1. Below 30 years old	6,142	0	19
		2. 30-50 years old	15,434	2,730	4,687
		3. Over 50 years old	12,931	2,521	1,558

*The data for fiscal 2022 and fiscal 2023 are adjusted based on revised calculation methods

No. of Employees by Nationality (Four TOPPAN Group Companies) (Fiscal 2024)

Company	Indicator	Nationality	Sex	Total Employees	Management Class	Supervisors
TOPPAN Holdings Inc.	No. of Employees	Japan	Male	1,287	341	282
			Female	423	59	118
			Total	1,710	400	400
		China	Male	3	0	2
			Female	4	1	0
			Total	7	1	2
		Other	Male	4	0	0
			Female	2	0	0
			Total	6	0	0
	Percentage of total	Japan	Male	99.46%	100.00%	99.30%
			Female	98.60%	98.33%	100.00%
		China	Male	0.23%	0.00%	0.70%
			Female	0.93%	1.67%	0.00%
		Other	Male	0.31%	0.00%	0.00%
			Female	0.47%	0.00%	0.00%
TOPPAN Inc.	No. of Employees	Japan	Male	5,693	1,456	1,331
			Female	2,222	116	392
			Total	7,915	1,572	1,723
		China	Male	11	2	4
			Female	15	0	2
			Total	26	2	6
		Other	Male	40	2	2
			Female	3	0	1
			Total	43	2	3
	Percentage of total	Japan	Male	99.11%	99.73%	99.55%
			Female	99.20%	100.00%	99.24%
		China	Male	0.19%	0.14%	0.30%
			Female	0.67%	0.00%	0.51%
		Other	Male	0.70%	0.14%	0.15%
			Female	0.13%	0.00%	0.25%

Company	Indicator	Nationality	Sex	Total Employees	Management Class	Supervisors
TOPPAN Edge Inc.	No. of Employees	Japan	Male	1,956	553	459
			Female	1,159	65	151
			Total	3,115	618	610
		China	Male	3	0	0
			Female	7	0	1
			Total	10	0	1
		Other	Male	3	0	0
			Female	2	0	0
			Total	5	0	0
	Percentage of total	Japan	Male	99.69%	100.00%	100.00%
			Female	99.23%	100.00%	99.34%
		China	Male	0.15%	0.00%	0.00%
			Female	0.60%	0.00%	0.66%
		Other	Male	0.15%	0.00%	0.00%
			Female	0.17%	0.00%	0.00%
TOPPAN Digital Inc.	No. of Employees	Japan	Male	659	135	171
			Female	175	7	38
			Total	834	142	209
		China	Male	5	0	1
			Female	7	0	2
			Total	12	0	3
		Other	Male	2	0	1
			Female	2	1	1
			Total	4	1	2
	Percentage of total	Japan	Male	98.95%	100.00%	98.84%
			Female	95.11%	87.50%	92.68%
		China	Male	0.75%	0.00%	0.58%
			Female	3.80%	0.00%	4.88%
		Other	Male	0.30%	0.00%	0.58%
			Female	1.09%	12.50%	2.44%

● Overseas Consolidated

No. of Employees

Region	Sex	Fiscal 2022			Fiscal 2023			Fiscal 2024		
		Directors	Total Employees	Management Class	Directors	Total Employees	Management Class	Directors	Total Employees	Management Class
Asia (excluding Japan)	Male	146	8,845	972	207	9,078	923	204	7,993	716
	Female	11	5,703	409	13	5,578	354	11	4,453	273
	Total	157	14,548	1,381	220	14,656	1,277	215	12,446	989
Europe	Male	46	1,414	176	47	1,295	150	73	1,565	186
	Female	9	530	72	9	507	78	10	645	98
	Total	55	1,944	248	56	1,802	228	83	2,210	284
North America	Male	27	1,312	229	23	1,339	207	35	1,347	243
	Female	5	731	95	6	714	99	5	664	90
	Total	32	2,043	324	29	2,053	306	40	2,011	333
Latin America	Male	0	88	8	0	93	10	0	98	11
	Female	0	16	5	0	19	7	0	25	8
	Total	0	104	13	0	112	17	0	123	19
Middle East	Male	0	3	1	1	172	34	1	194	50
	Female	0	3	2	0	60	14	0	68	11
	Total	0	6	3	1	232	48	1	262	61
Africa	Male	0	10	0	4	24	5	9	200	12
	Female	6	18	1	1	17	3	2	214	3
	Total	6	28	1	5	41	8	11	414	15
Oceania	Male							2	7	3
	Female							1	28	2
	Total							3	35	5
Overseas consolidated	Male	219	11,672	1,386	282	12,001	1,329	324	11,404	1,221
	Female	31	7,001	584	29	6,895	555	29	6,097	485
	Total	250	18,673	1,970	311	18,896	1,884	353	17,501	1,706
	Percentage of women	12.4%	37.5%	29.6%	9.3%	36.5%	29.5%	8.2%	34.8%	28.4%

*Data collection for Oceania began in fiscal 2024

No. of Recruits

Region	Sex	New Graduates & Mid-career Recruitment		
		Fiscal 2022	Fiscal 2023	Fiscal 2024
Asia (excluding Japan)	Male	2,488	1,432	1,727
	Female	1,386	1,008	1,066
	Total	3,874	2,440	2,793
Europe	Male	167	232	210
	Female	85	92	99
	Total	252	324	309
North America	Male	335	256	214
	Female	159	94	72
	Total	494	350	286
Latin America	Male	17	9	39
	Female	1	7	73
	Total	18	16	112
Middle East	Male	1	34	43
	Female	2	9	13
	Total	3	43	56
Africa	Male	2	13	15
	Female	5	3	5
	Total	7	16	20
Oceania	Male			0
	Female			3
	Total			3
Overseas consolidated	Male	3,010	1,976	2,248
	Female	1,638	1,213	1,331
	Total	4,648	3,189	3,579

*Data collection for Oceania began in fiscal 2024
*The data for fiscal 2022 and fiscal 2023 are adjusted based on revised calculation methods

Turnover

Region	Sex	Fiscal 2022		Fiscal 2023		Fiscal 2024	
		Total Turnover	Resignations for Personal Reasons	Total Turnover	Resignations for Personal Reasons	Total Turnover	Resignations for Personal Reasons
Asia (excluding Japan)	Male	1,774	1,216	1,358	1,012	1,665	1,338
	Female	1,222	825	1,090	927	1,228	948
	Total	2,996	2,041	2,448	1,939	2,893	2,286
Europe	Male	161	115	182	120	165	106
	Female	64	56	81	66	73	54
	Total	225	171	263	186	238	160
North America	Male	306	212	330	160	234	127
	Female	132	98	168	54	101	55
	Total	438	310	498	214	335	182
Latin America	Male	3	2	4	2	14	5
	Female	3	1	5	4	5	1
	Total	6	3	9	6	19	6
Middle East	Male	0	0	21	15	20	17
	Female	0	0	6	5	5	4
	Total	0	0	27	20	25	21
Africa	Male	2	1	4	4	16	10
	Female	0	0	1	1	32	15
	Total	2	1	5	5	48	25
Oceania	Male					0	0
	Female					0	0
	Total					0	0
Overseas consolidated	Male	2,246	1,546	1,899	1,313	2,114	1,603
	Female	1,421	980	1,351	1,057	1,444	1,077
	Total	3,667	2,526	3,250	2,370	3,558	2,680

*Data collection for Oceania began in fiscal 2024

Employees by Age-group

Region	Sex	Age-group	Fiscal 2022		Fiscal 2023		Fiscal 2024	
			Total Employees	Management Class	Total Employees	Management Class	Total Employees	Management Class
Asia (excluding Japan)	Male	1. Below 30 years old	2,302	15	2,135	5	2,055	7
		2. 30-50 years old	5,370	701	5,639	655	4,752	492
		3. Over 50 years old	1,173	256	1,304	263	1,186	217
	Female	1. Below 30 years old	1,685	11	1,757	7	1,304	5
		2. 30-50 years old	3,420	311	3,243	257	2,442	188
		3. Over 50 years old	598	87	578	90	707	80
	Total	1. Below 30 years old	3,987	26	3,892	12	3,359	12
		2. 30-50 years old	8,790	1,012	8,882	912	7,194	680
		3. Over 50 years old	1,771	343	1,882	353	1,893	297
Europe	Male	1. Below 30 years old	185	2	163	0	207	0
		2. 30-50 years old	862	111	776	89	852	103
		3. Over 50 years old	367	63	356	61	506	83
	Female	1. Below 30 years old	122	7	126	7	133	3
		2. 30-50 years old	306	53	275	56	345	70
		3. Over 50 years old	102	12	106	15	167	25
	Total	1. Below 30 years old	307	9	289	7	340	3
		2. 30-50 years old	1,168	164	1,051	145	1,197	173
		3. Over 50 years old	469	75	462	76	673	108
North America	Male	1. Below 30 years old	181	6	168	2	151	1
		2. 30-50 years old	544	75	541	65	551	81
		3. Over 50 years old	587	148	630	140	645	161
	Female	1. Below 30 years old	85	1	60	1	50	0
		2. 30-50 years old	282	37	266	34	256	32
		3. Over 50 years old	364	57	388	64	358	58
	Total	1. Below 30 years old	266	7	228	3	201	1
		2. 30-50 years old	826	112	807	99	807	113
		3. Over 50 years old	951	205	1,018	204	1,003	219

*The data for fiscal 2022 and fiscal 2023 are adjusted based on revised calculation methods

Region	Sex	Age-group	Fiscal 2022		Fiscal 2023		Fiscal 2024	
			Total Employees	Management Class	Total Employees	Management Class	Total Employees	Management Class
Latin America	Male	1. Below 30 years old	28	0	30	0	29	0
		2. 30-50 years old	54	8	52	8	57	8
		3. Over 50 years old	6	0	11	2	12	3
	Female	1. Below 30 years old	5	0	4	0	7	1
		2. 30-50 years old	10	4	13	5	16	5
		3. Over 50 years old	1	1	2	2	2	2
	Total	1. Below 30 years old	33	0	34	0	36	1
		2. 30-50 years old	64	12	65	13	73	13
		3. Over 50 years old	7	1	13	4	14	5
Middle East	Male	1. Below 30 years old	0	0	37	3	35	2
		2. 30-50 years old	2	0	118	23	133	30
		3. Over 50 years old	1	1	17	8	26	18
	Female	1. Below 30 years old	1	0	5	1	6	0
		2. 30-50 years old	1	1	50	13	54	11
		3. Over 50 years old	1	1	5	0	8	0
	Total	1. Below 30 years old	1	0	42	4	41	2
		2. 30-50 years old	3	1	168	36	187	41
		3. Over 50 years old	2	2	22	8	34	18
Africa	Male	1. Below 30 years old	2	0	9	0	36	0
		2. 30-50 years old	5	0	10	3	117	7
		3. Over 50 years old	3	0	5	2	47	5
	Female	1. Below 30 years old	1	0	1	0	36	0
		2. 30-50 years old	13	0	10	2	142	3
		3. Over 50 years old	4	1	6	1	36	0
	Total	1. Below 30 years old	3	0	10	0	72	0
		2. 30-50 years old	18	0	20	5	259	10
		3. Over 50 years old	7	1	11	3	83	5

Region	Sex	Age-group	Fiscal 2022		Fiscal 2023		Fiscal 2024	
			Total Employees	Management Class	Total Employees	Management Class	Total Employees	Management Class
Oceania	Male	1. Below 30 years old					0	0
		2. 30-50 years old					6	2
		3. Over 50 years old					1	1
	Female	1. Below 30 years old					12	0
		2. 30-50 years old					15	2
		3. Over 50 years old					1	0
	Total	1. Below 30 years old	0	0	0	0	12	0
		2. 30-50 years old	0	0	0	0	21	4
		3. Over 50 years old	0	0	0	0	2	1
Overseas consolidated	Male	1. Below 30 years old	2,698	23	2,542	10	2,513	10
		2. 30-50 years old	6,837	895	7,136	843	6,468	723
		3. Over 50 years old	2,137	468	2,323	476	2,423	488
	Female	1. Below 30 years old	1,899	19	1,953	16	1,548	9
		2. 30-50 years old	4,032	406	3,857	367	3,270	311
		3. Over 50 years old	1,070	159	1,085	172	1,279	165
	Total	1. Below 30 years old	4,597	42	4,495	26	4,061	19
		2. 30-50 years old	10,869	1,301	10,993	1,210	9,738	1,034
		3. Over 50 years old	3,207	627	3,408	648	3,702	653

*Data collection for Oceania began in fiscal 2024
*The data for fiscal 2022 and fiscal 2023 are adjusted based on revised calculation methods

● Consolidated Total

No. of Employees

	Sex	Directors	Executive Officers	Total Employees	Management Class		Supervisors
Fiscal 2022	Male	590	45	39,441	6,704		5,442
	Female	48	1	14,281	929		993
	Total	638	46	53,722	7,633		6,435
	Percentage of women	7.5%	2.2%	26.6%	12.2%		15.4%
Fiscal 2023	Male	672	33	39,227	6,632		5,317
	Female	46	1	14,419	931		1,060
	Total	718	34	53,646	7,563		6,377
	Percentage of women	6.4%	2.9%	26.9%	12.3%		16.6%
Fiscal 2024	Male	683	19	38,208	6,062		5,201
	Female	44	0	13,800	895		1,063
	Total	727	19	52,008	6,957		6,264
	Percentage of women	6.1%	0.0%	26.5%	12.9%		17.0%

*Executive officers refer only to delegated executive officers

No. of Recruits

	Sex	New Graduates & Mid-career Recruitment
Fiscal 2022	Male	4,054
	Female	2,284
	Total	6,338
Fiscal 2023	Male	3,145
	Female	1,879
	Total	5,024
Fiscal 2024	Male	3,264
	Female	1,914
	Total	5,178

Turnover

	Sex	Total Turnover	Resignations for Personal Reasons
Fiscal 2022	Male	3,624	2,410
	Female	1,888	1,347
	Total	5,512	3,757
Fiscal 2023	Male	3,544	2,445
	Female	1,866	1,482
	Total	5,410	3,927
Fiscal 2024	Male	3,308	2,195
	Female	1,818	1,318
	Total	5,126	3,513

Employees by Age-group

	Sex	Age-group	Total Employees	Management Class		Supervisors
Fiscal 2022	Male	1. Below 30 years old	6,527	24		5
		2. 30-50 years old	20,404	3,393		4,226
		3. Over 50 years old	12,510	3,287		1,211
	Female	1. Below 30 years old	3,974	19		6
		2. 30-50 years old	7,570	613		834
		3. Over 50 years old	2,737	297		153
	Total	1. Below 30 years old	10,501	43		11
		2. 30-50 years old	27,974	4,006		5,060
		3. Over 50 years old	15,247	3,584		1,364
Fiscal 2023	Male	1. Below 30 years old	6,535	11		25
		2. 30-50 years old	19,675	3,320		3,975
		3. Over 50 years old	13,017	3,301		1,317
	Female	1. Below 30 years old	4,239	16		6
		2. 30-50 years old	7,256	598		884
		3. Over 50 years old	2,924	317		170
	Total	1. Below 30 years old	10,774	27		31
		2. 30-50 years old	26,931	3,918		4,859
		3. Over 50 years old	15,941	3,618		1,487
Fiscal 2024	Male	1. Below 30 years old	6,404	10		12
		2. 30-50 years old	18,449	3,170		3,815
		3. Over 50 years old	13,355	2,882		1,374
	Female	1. Below 30 years old	3,799	9		7
		2. 30-50 years old	6,723	594		872
		3. Over 50 years old	3,278	292		184
	Total	1. Below 30 years old	10,203	19		19
		2. 30-50 years old	25,172	3,764		4,687
		3. Over 50 years old	16,633	3,174		1,558

*The data for fiscal 2022 and fiscal 2023 are adjusted based on revised calculation methods

Human Resource Development

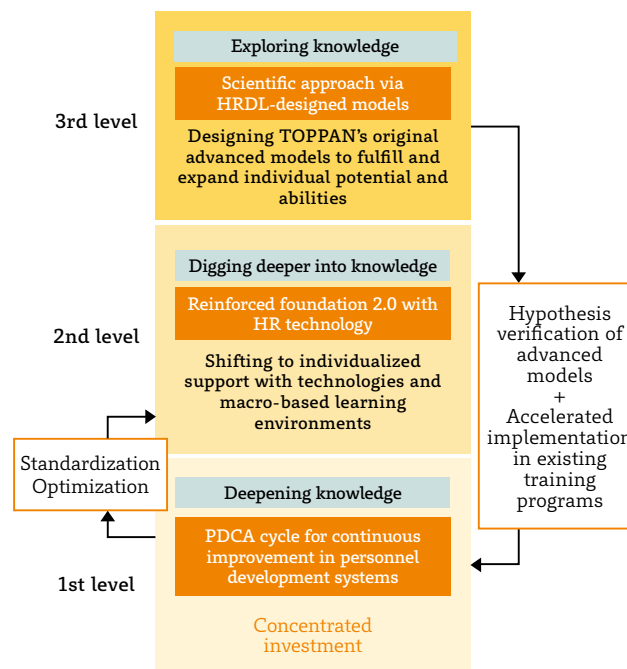
Basic Approach

The Human Resource Development Center of the Personnel & Labor Relations Division collaborates with persons in charge of human asset development at each business division to develop educational programs and build an integrated system of human resource development programs. These programs are organized systematically around TOPPAN UNIVERSITY, a platform that strives to foster leaders and support the skill and career enhancement of employees through basic and special programs, leader development programs, and personal empowerment programs. The center deploys the Human Resource Development Laboratory (HRDL) as an R&D base to study, research, and verify ideal programs for personnel innovation that inspire self-transformation and expand individual potential and abilities to create new value.

Annual employee questionnaires on personnel development measures have been organized at TOPPAN Holdings since fiscal 2012. Employees' appetite for learning, evaluations of the measures currently practiced, and opinions on workplace support for learning have been collected and shared with all of the officers as important data to be used in the design of new development programs. Of 11,216 employee respondents in fiscal 2024 (RR 88.1%), 9,242 (82.4%) evaluated personnel measures as favorable.

TOPPAN's three-level approach to personnel development is shown in the figure on the right. At the first level, we seek continuous improvement in training programs through a PDCA cycle. At the second, the training effectiveness and efficiency gained at the first level are maximized with human resource (HR) technology and various other technologies. At the third, we study, research, and verify ideal methods to stimulate human asset innovation.

Three-level Approach to Human Asset Development



Modeling the logic of artists to apply the creative process to business



Level 3: Developed the Art Innovation Framework™, a thinking method that systematizes the logic of artists to spur the generation of new ideas in business.



Level 2: In addition to bringing programs online through web distribution, VR goggles are utilized as a teaching method.



Level 1: Programs are implemented in line with TOPPAN UNIVERSITY, with continuous improvements made through the PDCA cycle.

Systematic Human Asset Development Programs

Respect for human beings A core management principle since TOPPAN's foundation in 1900

Human asset development policy Mindful of how deeply we depend on our employees, we will foster human assets who will one day go on to create new knowledge and skills. We will nurture working environments and a corporate culture ideal for the sustainable growth of individuals and TOPPAN as an organization that contributes to society.

Approach to human asset development

- 1) Individual growth engenders our growth, and individual competitiveness engenders our competitiveness.
- 2) Fostering self-directed individuals: We will foster self-directed human assets who take the initiative in value creation.
- 3) Creating excellent collective knowledge: We will nurture distinguished personnel who generate excellent collective knowledge that enhances decision-making and actions across the Group.

Ideal human assets and organization (Human assets to be fostered within the Group) A human asset who accurately understands and proactively practices the principles of our Purpose & Values, and an organization that makes decisions and acts based on excellent collective knowledge.

Three key competencies

- 1 Communication skills
- 2 Enhanced sensitivity
- 3 High aspirations



Purpose, Structure & Training Policy

Purpose of establishment

Mindful of how deeply we depend on our employees, we will foster human assets who will one day go on to create new knowledge and skills. We will nurture working environments and a corporate culture ideal for the sustainable growth of individuals hand in hand with our growth as an organization that contributes to society.

Note: A virtual platform for engaging in personnel development and training programs fashioned in an accessible, university-style. Not a formal university within the Group.

Overall structure

Composed of Groupwide basic education, rank- & job-based training courses, selective leader development programs, and a personal empowerment platform supported by the infrastructure of the Kawaguchi and Yugawara Training centers, TOPPAN Virtual Training Center, and Career Navigator (online portal providing comprehensive information on personnel development)

Training policy

We will

- offer education to develop individuals who can contribute to corporate growth and the development of society at large;
- provide quality training programs for motivated individuals;
- arrange practical programs in alignment with actual job duties; and
- respect and support the independence and personal empowerment of our human assets.

TOPPAN

Human Resource Development Laboratory

R&D at HRDL

Self-transformation & new-value creation

Neuroscience Research Group	Art Innovation Research Group	Sensitivity Research Group
Physiological Condition Research Group	SDGs Research Group (through Buddhist teachings)	Kanosei Art Project
Technology Research Group	Universe and Astronomy Research Group	Airin Blue Project
	Philosophy Research Group	

Leader Development

<ol style="list-style-type: none"> 1 Shaping the Future—advanced Shaping the Future 2 President Maro's innovation program Programs to nurture future business creators Social innovation programs Comprehensive MBA essentials program 3 Next-generation executive training program A course Next-generation executive training program B course 	<div>Executive management programs</div> <div>Cross-industrial exchange programs</div> <div>External training programs</div>	<div>LEADER</div> <div>GLOBAL</div>	<ol style="list-style-type: none"> 1 LDP-J (junior) 2 LDP-M (middle) 3 LDP-S (senior) 	<div>Practical communication workshop</div> <div>Global leadership programs—basic</div> <div>Global leadership programs—advanced</div>	<div>Global leadership programs—abroad</div> <div>Trainee system</div> <div>Various overseas study programs</div>	<div>Training before overseas assignment</div>
---	--	-------------------------------------	--	--	---	--

*LDP: Leader development program



Rank- & job-based courses TOPPAN history; TOPPAN's Purpose & Values; Human rights training; Compliance; Information security; Safety, health, and fire protection; Mental healthcare

Early career planning	OJT
<div>Trainer training system</div> <div>Groupwide compulsory training (e-learning programs)</div> <div>Career Navigator Internal webpages on human asset development</div> <div>Human Resource Development Laboratory (HRDL) TOPPAN Virtual Training Center</div>	<div>Rotation system Challenging Job System</div> <div>Training on effective data utilization</div> <div>Executive business school</div>

Personal empowerment

TOPPAN UNIVERSITY

BUSINESS SCHOOL

Subscription-based training courses (Manabi-hodai “all-you-can-learn buffet” library)

Group training / E-learning programs / Assessment / External training program / Open seminars / Digital technology training

TOPPAN UNIVERSITY

CHALLENGE SCHOOL

Correspondence-learning courses / E-learning programs

Liberal arts (general knowledge, sensitivity); Diversity; Skills for global businesses; various other subjects

Key themes

D&I programs	MOT & DX programs		
Career-development & job-transfer programs	Programs to enhance technological capabilities	Groupwide programs to strengthen digital knowledge foundations	Programs for encouraging employees to acquire digital technology certifications
ESG programs	Digital technology e-learning platform	Basic training on digital marketing	

(as of September 2024)

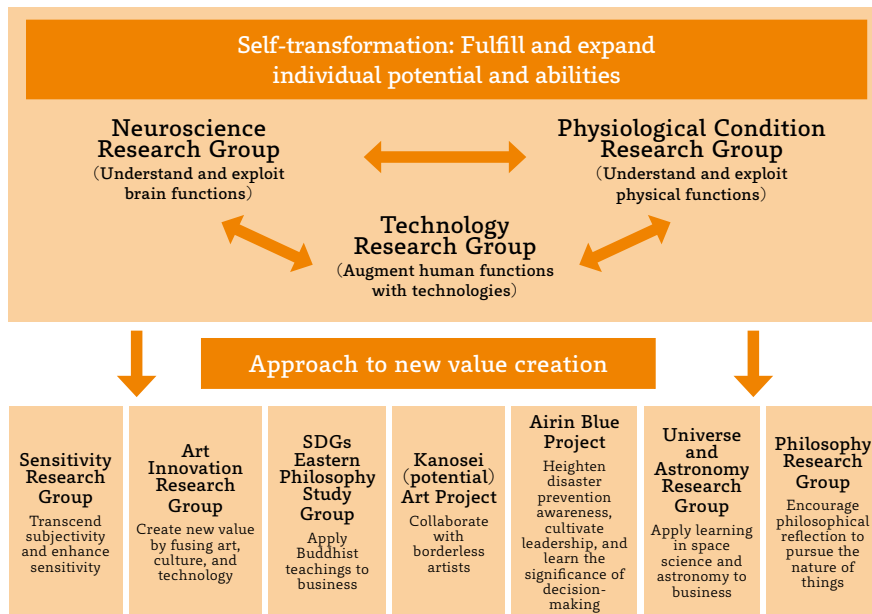
Activities

● Research and Development at HRDL

In April 2017 TOPPAN launched the Human Resource Development Laboratory (HRDL), an R&D base to study, research, verify, and implement ideal programs for personnel innovation. The fields of interest range from neuroscience and brain research to physiological condition analyses and business support technologies.

The HRDL applies interdisciplinary expert knowledge from outside of the Group to design original personnel development models that promote self-transformation and inspire individuals to fulfill and expand their potential and abilities. The research outputs are expected to spur TOPPAN's brand new value creation.

Systematic R&D at HRDL in 2025 (for innovative human asset development)



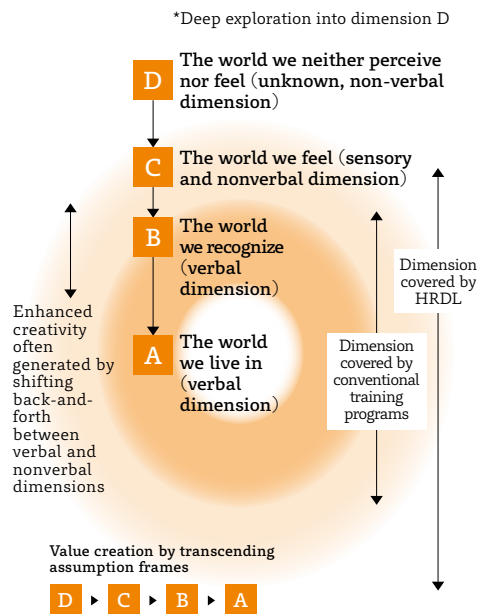
The HRDL strives to produce original models by applying its advanced personnel-development approaches to the Group's current training systems. The lab embraces sensitivity and non-verbal dimensions by transcending the verbalized dimensions in which conventional training programs are organized.

We believe that human assets can innovate and create new value when they are better able to recognize non-quantifiable cognitive attributes such as sensitivity and non-verbal understanding. We are forging ahead with medium- and long-term research and development projects in cooperation with outside experts.



Human Resource Development Laboratory

Dimensions Covered by HRDL

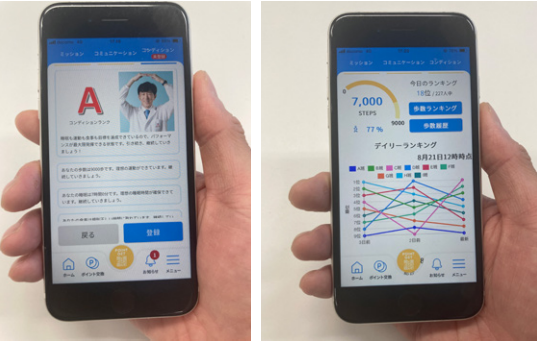


R&D Projects at HRDL

Program	Launched in	Concept & Outline
Neuroscience Research Group	2017	<ul style="list-style-type: none"> • A program to apply neuroscience to human asset development, established with DAnCing Einstein, Co., Ltd. Aims to develop talent necessary for corporate growth and a better society.
Physiological Condition Research Group	2017	<ul style="list-style-type: none"> • A program to provide accurate knowledge and skills for sound mental and physical health, designed with Dr. Hideyuki Negoro of Harvard Medical School and Sorbonne University School of Medicine. • Gains in mental and physical health promote the health management of the Group by improving individual performance and enhancing efficiency.
Technology Research Group	2020	<ul style="list-style-type: none"> • Nurturing human assets who create new value by broadening human functions through technology and expanding individual potential and abilities.
Sensitivity Research Group	2018	<ul style="list-style-type: none"> • A program to unleash creativity and link it with innovation by enhancing sensitivity, designed with external research institutions specialized in the human senses. Researches spatial designs and develops programs to merge human sensitivity into business.
Art Innovation Research Group	2018	<ul style="list-style-type: none"> • Creating new value by fusing art, culture, and technology through a course established together with Kyoto University. Seeks to formulate an innovative value-creation scheme to enhance creativity by transcending subjectivity through artists' logic.
SDGs Eastern Philosophy Study Group	2019	<ul style="list-style-type: none"> • A program designed with the Yoi-Otera ("good temples") Research Institute for human asset development applying Buddhist principles to business. Incorporates Buddhist teachings into training to engender innovative ways of thinking about work, the value of a corporation, and the concept of being oneself.
Kanosei Art Project	2018	<ul style="list-style-type: none"> • A project fostering next-generation leaders as part of development of a business model linking social benefit (greater independence of persons with disabilities) with economic benefit (Group revenues) using technologies that add value to the works of borderless artists.
Airin Blue Project	2019	<ul style="list-style-type: none"> • A project to remind people of the value of life by maintaining flowers at the final resting place of Airi Sato, a child who perished in the tsunami caused by the Tohoku Earthquake. The flowers signify the need for disaster preparedness and action when a disaster strikes.
Universe and Astronomy Research Group	2021	<ul style="list-style-type: none"> • Applying insights from space science and astronomy to business for new value creation. Encourages employees to think on a macrocosmic scale, taking in the big picture and gaining deeper insights into future aspirations.
Philosophy Research Group	2022	<ul style="list-style-type: none"> • Exploring ways to leverage philosophical viewpoints in training programs, encourage human assets to apply philosophical insights to business, and apply philosophical principles for new services, solutions, and businesses.

R&D Activities at HRDL

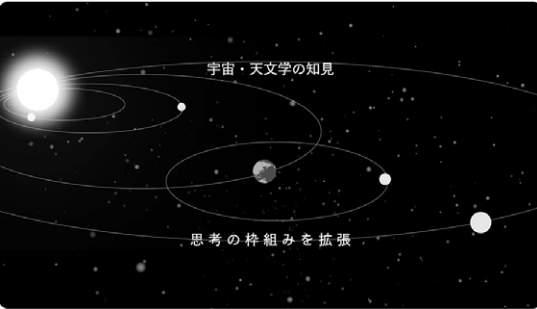
Program	Launched in	Results
Neuroscience Research Group	2017	<ul style="list-style-type: none">Designed a forefront brain science program that seeks to improve personal performance and communication skills by shedding new light on the mechanisms of human learning, behavior, emotions, and thinking.Forefront brain science program: 462 participants (total for 19 terms), Forefront brain science program—advanced: 170 participants (total for 7 terms), Mindfulness & stress management program: 307 participants (total for 13 terms)Incorporated neuroscience knowledge into training sessions for new hires and personnel during their first three years of employment a total of 10,787 views (as of July 2025).Studied clues on the actions to take in response to new challenges; summarized the findings in a video and art installation for employees.
Physiological Condition Research Group	2017	<ul style="list-style-type: none">Produced Around-the-clock Tips for Better Performance and Breath Control & Tips for Optimal Sleep, Exercise, and Diet , a series of self-care videos devised to help every Group employee look after their own mental and physical health; a total of 24,294 views across the two types of content (as of January 2025).Developed a smartphone app that helps Group employees manage their own mental and physical health; used the app in rank-based training sessions for a total of 8,815 participants, from new hires to managers (as of June 2025); patented functions of this app as a health management system and health management method (Japan Patent No. 2019-213535).Developed the 3D Stress Check & Support, a comprehensive system for businesses that automatically prescribes tailored support for individuals based on the results of mental-health risk screenings.
Technology Research Group	2020	<ul style="list-style-type: none">Developed a business-plan creation support system that compares and proposes business models using a combination of AI and financial expertise, in 2021; incorporated the system into in-house programs for personnel training on new business creation in the same year.Provided all employees with content to learn about generative AI and training for creating prompts. For new employees, arranged a workshop for using in-house generative AI to devise solutions for social issues.In 2025, the initiative to provide continuous learning opportunities to all Group employees using technology was praised highly and recognized with the “10th HR Technology Award” for Excellence in the Learning Division.
Sensitivity Research Group	2018	<ul style="list-style-type: none">Held interactive employee workshops, in which participants worked with non-verbal dimensions such as smell, color, physical expression, sensitivity engineering, perception, and hearing.Collaborated with the KANSEI Projects Committee, a general incorporated association specializing in research on “human sensibility” with a focus on “sound” and “scent,” and received input from experts. Conducted a study group aimed at addressing sensibility in business, including program and spatial development to enhance sensibility.
Art Innovation Research Group	2018	<ul style="list-style-type: none">Developed the Art Innovation Framework™, a thinking method that systematizes the logic of artists to spur the generation of new ideas in business; made an animated video on this framework.Arranged an Art Innovation Framework program for managers focused on approaches to transcending subjectivity for the creation of new value.In Kyoto, managers participated in fieldwork aimed at creating new value based on subjectivity using the Art Innovation Framework™, experiencing genuine art such as furnishings, Buddhist statues, and Ikebana firsthand.Held internal seminars focused on the fusion of art, culture, and technology to create new value.
SDGs Eastern Philosophy Study Group	2019	<ul style="list-style-type: none">Produced Buddhist Teachings in Business, a video to be viewed across the Group.Organized online fieldwork programs to guide senior managers on virtual visits set at Zenko-ji temple in Nagano and the Koyasan sacred mountain in Wakayama, Japan. The participants learned about the meaning and significance of work and the roles required of senior management, with a thematic focus on the moral values of a corporation.Held internal seminars hosted by experts and monks to present Buddhist principles applicable to business scenarios.
Kanosei Art Project	2018	<ul style="list-style-type: none">Continued training programs in which new and experienced employees explored ways to add value to the works of borderless artists (attended by more than 3,300 participants since 2018).Won the Grand Mécénat Award for the project at the Japan Mécénat Awards 2022 organized by the Association for Corporate Support of the Arts of Japan in 2022.Selected 50 artworks to be shown at the 2024 exhibition, based on in-house votes cast by over 6,000 employees and officers in 2023.Continued to hold borderless artwork exhibitions in Metapa™, a metaverse space.The number of secondary utilization projects, where companies adopt and deploy art works, continues to grow each year, with new inquiries in addition to ongoing applications. The total cumulative return to artists has exceeded 20 million yen.
Airin Blue Project	2019	<ul style="list-style-type: none">Held an internal seminar on individual preparations to save lives; presented a lecture on the leadership required during disasters and disaster prevention activities.
Universe and Astronomy Research Group	2021	<ul style="list-style-type: none">Developed the Space Innovation Framework™, a thinking method for new value creation.Worked with the Philosophy Research Group on the utilization of the Space Innovation Framework for manager training with a view to fostering thinking skills that generate balanced perspectives and actions; organized training for new division managers to reaffirm two qualities required in a leadership candidate: a broad, long-term viewpoint and the personal principles of a frontrunner.Held employee seminars on space science and culture.
Philosophy Research Group	2022	<ul style="list-style-type: none">Continued to hold training sessions for supervisors to foster inner wisdom (the ability to see the nature of things) and a clear understanding of a supervisor's roles as a TOPPAN member that creates social value.Held internal seminars on philosophical thinking oriented towards deeper questioning of the world in the pursuit of the essence of things.



An original self-care app to nurture physiological well-being



Exhibition of Kanosei Art Project in the metaverse



Developed the Space Innovation Framework™

● TOPPAN Virtual Training Center

The TOPPAN Group leverages virtual reality, the metaverse and other forefront digital technologies for human asset development.

In 2021 we launched the TOPPAN Virtual Training Center as a global education platform that seamlessly connects digital and real spaces for coming generations.

Every Group employee from across the world can visit this online hub to congregate with a diversity of people from within and outside of the Group. We seek to integrate knowledge and spur innovation by optimizing our digital training environment using advanced technology.

The training center operates two venues. The first is the virtual Koishikawa Head Office Building, an online space where visitors can experience virtual tours of Toppan Hall and the Printing Museum, Tokyo. The second is the Virtual

Human Resource Development Laboratory (HRDL), an online facsimile of the real-world laboratory. Employees can visit the Virtual HRDL to check the research results from the lab's two projects and eight research groups and to learn the specialist knowledge of the HRDL researchers through in-house seminar videos and other materials. One series of videos describes the art, Buddhism, and space frameworks adopted for personnel innovation. Another prominent title is round-the-clock Tips for Better Performance, an animation video to help human assets look after their own mental and physical health. The virtual laboratory also presents artworks from the Kanosei Art Project and the research outputs of trainees harnessing the findings of the eight research groups.

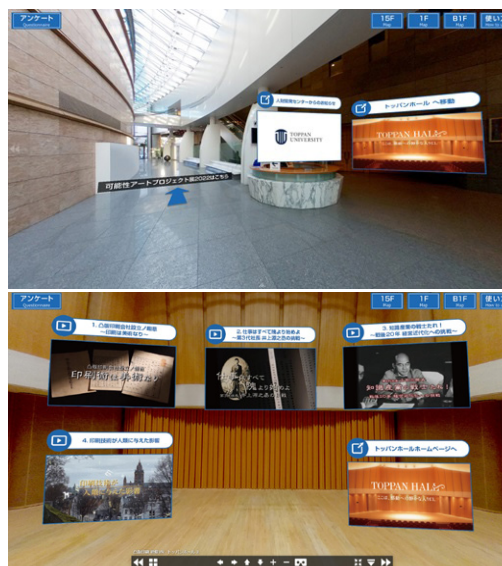
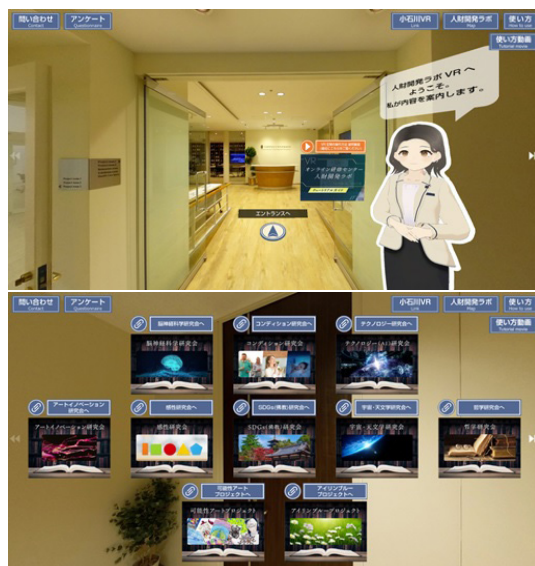
On-site and virtual learning infrastructures are now available at TOPPAN. Group employees from around the world can tour our facilities remotely and catch up on the latest knowledge at any time and from any distance.

● Training Programs with Digital Technology

With a large number of employees, there were challenges such as regional disparities in educational opportunities due to training locations being concentrated in Tokyo and an environment that was not always conducive for employees with time constraints to learn effectively.

The COVID-19 pandemic led us to convert all previous in-person training sessions to an online format. Even after the pandemic subsided, we have continued to drive educational transformation by harnessing the latest digital technologies that leverage our strengths. In addition to online training via web distribution, some fieldwork training sessions have been moved online with the use of drone footage. We also created VR content allowing employees to experience our product manufacturing processes, making remote factory tours possible. In addition to subscription-based e-learning to acquire business skills, we also conducted rank-based training in the metaverse to facilitate communication and build participant networks. With the new employee training in fiscal 2025, 91% of new employees responded that they were able to build peer networks while interacting in the metaverse space.

Our efforts to create continuous learning opportunities for all employees were rated highly, and were recognized with the 10th HR Technology Award for Excellence in the Learning Division.



● Human Asset Development Initiatives

Fiscal 2024 Data on Human Asset Development Programs (TOPPAN Group)

Program	Outline	No. of Participants (cumulative)
Rank-based programs	A set of programs for acquiring the knowledge, skills, and mindsets employees will need in their careers, mainly for new postings.	17,522
Leader development programs	A series of selective training programs to foster leaders of tomorrow, including a program for creating new businesses and a program for developing human assets active in global business arenas.	17,761
Personal empowerment programs	A series of self-initiated programs that give Groupwide employees the choice of what they learn. Three learning styles are available.	44,596
TOPPAN Business School	Diverse courses that cover wide-ranging subjects from basic knowledge and skills in business to advanced specialist skills. Offered in online-group and e-learning settings and in a course that dispatches trainees to business schools outside of the Group.	8,197
Manabi-hodai (all-you-can-learn buffet) e-learning library	A subscription-based program with over 187 courses and no limits placed on the time or place of learning or how often the courses can be repeated.	3,208
Challenge School	Correspondence-learning courses for acquiring business knowledge and skills.	2,439
Groupwide basic education	E-learning programs to give every Group employee the opportunity to learn requisite business knowledge.	362,341
Human asset map for global business	An annual language-proficiency assessment to gauge foreign language competency at the Groupwide level and to count and rank the human assets with high aptitude for global business. The top-scorers will be fostered under an upcoming mid-to-long-term development plan as personnel expected to be indispensable for the global growth of the Group.	1,562
Selective training on global business	A program to equip employees with fundamental skills for global business such as linguistic aptitude, cross-cultural competency, and consensus building.	43
Trainee system	A system to deploy young employees to overseas affiliates for one year of language immersion and practical training in day-to-day business activities, primarily to enhance their linguistic aptitude and cross-cultural competency.	101*
JICA Japan Overseas Cooperation Volunteers	A trainee system to dispatch Group employees to emerging and developing countries.	17*
Short-term open programs at IMD	A program to send employees involved in international business to short-term open courses at the International Institute for Management Development (IMD; one of the world's top-ranked business schools) in Lausanne, Switzerland to acquire practical training in leadership, the tenacity required to follow through on projects to completion, and other capabilities required in global business.	19*

*Cumulative total since fiscal 2013
*The increase in numbers since fiscal 2023 is due to changes in aggregation methods and scope.

Data on DX Human Asset Development Programs (TOPPAN Group)

Program	Outline	No. of Participants (cumulative)
DX basic training	E-learning program for essential DX knowledge and skills (video: about 6 hours in 7 sessions).	8,889
Training for AWS certification	Focused on basic-level knowledge and skills for employees seeking to become AWS-certified cloud practitioners. Trainees come from digital, sales, planning, and technology departments.	Participants 4,500 Certified employees 2,365
Training for acquiring Microsoft Azure certifications	Basic-level training on cloud knowledge and skills for employees seeking to obtain the Azure Fundamentals AZ900 certification. Trainees come from digital, sales, planning, and technology departments.	Participants 1,502 Certified employees 454
Training for Generative AI Test certification	Helps employees become business translators who can integrate digital technologies into practices based on in-depth understanding of technologies (e.g., AI, deep learning) and applications in business.	Participants 383 Certified employees 248
Training for Data Scientist certifications	Helps employees acquire digital literacy and knowledge to become qualified data scientists by acquiring knowledge and skills in data science, including data processing, machine learning, data analysis, engineering, mathematical statistics, and business.	Participants 409 Certified employees 119
Udemy / Aidemy	MOOCs focused on AI utilization, data analytics, and global communication skills for department-based training and personal empowerment. Employees acquire up-to-date, high-quality knowledge and skills through the latest platforms.	Udemy participants 6,330 Aidemy participants 513
Growth X marketing	A one-year, cross-departmental program for the latest knowledge and practical skills across digital marketing.	Participants 422

Human Asset Development Expenditure (TOPPAN Inc.)

	Expenditure on Training, etc. per Employee
Fiscal 2020	53,637 yen
Fiscal 2021	56,070 yen
Fiscal 2022	64,937 yen
Fiscal 2023	76,188 yen
Fiscal 2024	72,137 yen

*Consolidated figures for Japan (covering 65.1% of the consolidated total)
·Average human asset development cost per employee: 28,453 yen
·Average training hours in human asset development programs per employee: 47.9 hours
*Figures for TOPPAN Inc.
·Average human asset development cost per employee: 72,137 yen
·Average training hours in human asset development programs per employee: 120.0 hours
*Both in fiscal 2024

Participants in Leader Development Programs
(Cumulative total from fiscal 2011 to 2024, TOPPAN Group)

Level	Program	Total (cumulative)
Management Class	Business innovation (intermediate/advanced)	361
	Management literacy (advanced)	460
	Management literacy (intermediate)	1,567
	Total	2,388
Specialist skills	Business innovation (intermediate/advanced)	239
	Total	239
Supervisors	Business innovation (elementary)	995
	Management literacy (elementary)	1,296
	Total	2,291
General employees	Business innovation (basic)	3,579
	Total	3,579
Employees at all levels	Global leader development	344
	Total	344
	Sum total	8,841

Diversity & Inclusion

Basic Approach

The TOPPAN Group positions diversity and inclusion (D&I) initiatives as an integral management strategy to further advance its progress as a group of corporations that creates social value.

We value our employees as precious “human assets” and understand how deeply we depend on them. Various initiatives are implemented to promote rewarding working conditions based on the foundational concept of “respect for human beings.” Our operations will consistently adhere to D&I principles that harness differences among our diverse human assets as drivers of innovation. We will encourage our employees to acknowledge and respect each other’s social identities and values so as to better exert and enhance their individual abilities.

In order to cultivate a D&I mindset, TOPPAN is facilitating constant dialogue and nurturing heightened awareness and sensibilities that ensure mutual respect. We are consistently developing psychologically safe workplaces where every person can speak and act with dignity, free from inhibition or restraint.

TOPPAN Group Diversity and Inclusion Policy

We will evolve into a social value creator that designs information and living by developing psychologically safe workplaces where every person’s sensibilities are nurtured, individual differences are recognized and respected, constant dialogues are facilitated, and diversity is harnessed to drive innovation.

TOPPAN Group’s vision for diversity and inclusion

A group of corporations that creates social value



Promotion Framework

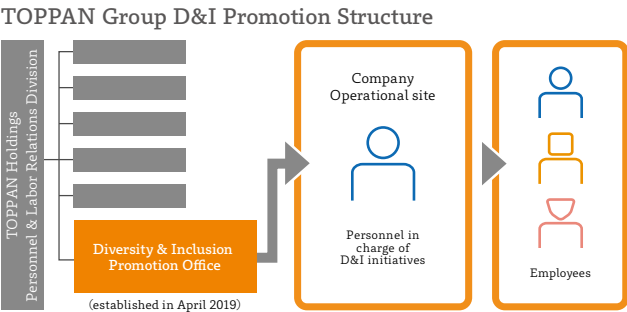
TOPPAN established a Diversity & Inclusion Promotion Office in 2019. The office has formulated a policy and develops plans and measures to evolve and accelerate diversity & inclusion (D&I) initiatives as a Groupwide management strategy.

Personnel in charge of D&I initiatives work in accordance with the D&I Medium Term Plan of each company and business division to implement concrete measures attuned to their companies and operational sites and consult with employees at their workplaces to create inclusive environments in which every person can feel at ease.

Since fiscal 2022 we have organized Groupwide D&I awareness assessments to monitor current employee D&I mindsets and identify issues in the workplace. The assessment results help us develop specific programs for individual companies and operational sites.

In parallel, we have formed a standing Diversity Promotion Committee that shares information on site-based issues and

the progress made in enhancing the understanding of D&I principles throughout the organizations across the Group.



Activities

With the goal of each individual holding a D&I perspective and taking specific “actions,” we are continuously conducting D&I awareness activities for management and all employees.

We provide employees with support systems to balance their work with childcare and nursing care burdens, promote the employment of people with disabilities, and take positive action to assure gender-equal treatment. These measures have led to increases in the percentage of persons with disabilities in the workforce and the number of female managers and supervisors.

We also implement various gender and sexual diversity (SOGI and LGBTQ+) initiatives to incentivize every employee to create inclusive environments in which all persons can feel at ease. In addition to holding seminars open to employees across the Group, the TOPPAN ALLY initiative has been organized to encourage employees to express their alliance with sexual minorities. A system has also been introduced to extend the benefits granted to employee spouses to same-sex and/or common-law partners.

Supporting Employees with Children

TOPPAN strives to create a working environment in which every employee can achieve better work-life balance under various circumstances. Measures are in place to provide both institutional support (work style reforms, expanded systems) and mental support (psychological care) for employees with children. Under a work-life support system introduced in October 2022, employees can take paid leave for newborn

care under flexible conditions, regardless of their gender or length of service.



Our Hagukumi (nurturing) Program, underway since fiscal 2012, supports the well-being of employee parents by providing therapeutic activities for parents on childcare leave, activities to share know-how on maintaining good balance between working and raising children, and activities to give employees opportunities to learn about and consider the importance of work-family balance.

Site-specific targets are also set to encourage male employees to take childcare leave, and personnel in charge of D&I initiatives oversee programs to deepen understanding of support systems throughout the workforce. Our internal D&I website shares case examples of male workers who take on extensive child-rearing responsibilities. We continue to foster workplace environments where every person can balance work and childcare, regardless of their department or job.

Main Systems for Supporting Employees with Children

Before Childbirth	<ul style="list-style-type: none">● Rehiring system for employees who leave the company to deliver and bring up children● Time-off due to pregnancy-related morning sickness● Leave for hospital visit	<ul style="list-style-type: none">● Leave for medical checkup● Staggered working hours● Specified fertility treatment subsidy
After Childbirth	<ul style="list-style-type: none">● Childcare leave● Monetary gift on childbirth	<ul style="list-style-type: none">● Childcare leave allowance● Childcare leave grant
During Childrearing	<ul style="list-style-type: none">● Preferential childcare measures (e.g., child raising time; reduced and staggered working hours; flextime or irregular working schedule in one-month allotments; childcare support leave; exemption from overtime work)	<ul style="list-style-type: none">● Days-off for child healthcare● Dependent family allowance● Subsidy for babysitter and home-caregiver expenses
Other	<ul style="list-style-type: none">● Stock leave (employees are eligible to use their stock leave [accumulated unused annual-paid-leave] for child healthcare and fertility treatment)● Healthcare support leave	

Percentage of Eligible Employees Taking Childcare Leave (TOPPAN Inc.)

	Male			Female		
	Employees with a Newborn Child	Employees Taking Childcare Leave	Take-up Rate	Employees with a Newborn Child	Employees Taking Childcare Leave	Take-up Rate
Fiscal 2020	236	168	71.2%	83	83	100.0%
Fiscal 2021	234	154	65.8%	89	87	97.8%
Fiscal 2022	207	151	72.9%	81	80	98.8%
Fiscal 2023	176	156	88.6%	75	75	100.0%
Fiscal 2024	169	150	88.8% 	96	96	100.0% 

*For male employees, the percentage is calculated by dividing the number of persons who took childcare leave during the fiscal year by the total number of persons with children born during the year. For female employees, the percentage is calculated by dividing the number of persons who gave birth and took childcare leave during the fiscal year by the total number of persons who gave birth during the fiscal year. (The method for calculating the percentages has been revised in accordance with the applicable Japanese act requiring disclosure of the percentages, enforced from fiscal 2022. The percentages prior to fiscal 2021 were adjusted based on the revised calculation method.)

*Results up to fiscal 2022 cover former Toppan Inc. employees, including those consigned to other companies during the fiscal year.


*Results from fiscal 2023 onwards cover TOPPAN Inc. employees, including those consigned to other companies within the Group during the fiscal year. The personnel structure of TOPPAN Inc. is unchanged from that of the former Toppan Inc.

Hagukumi (nurturing) Program*

*Received the Minister of State for Gender Equality Award at the Kids Design Award 2016 in Japan.



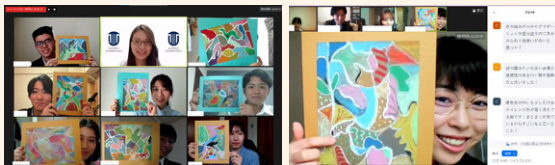
Hagukumi Art Salon organizes clinical art therapy sessions jointly with TOPPAN Institute of Formative Art Inc.

*Every indicator assured by an independent assurance provider is marked with an assurance stamp.

TOPPAN Institute of Formative Art Inc.

TOPPAN Institute of Formative Art Inc., a Group company, uses an original “clinical art therapy” methodology to contribute to society through art. The institute helps communities slow the onset of frailty in older adults, prevent and mitigate dementia symptoms, relieve occupational stress, and promote sensitivity education for children. Its clinical-art therapy programs bring joy to participants, regardless of age, gender, nationality, illness, or disability. Its art creation sessions activate the brain, release the mind, nurture a self-affirming mindset, and inspire creativity.

TOPPAN offers clinical art therapy for new hires, supports Group employees returning from childcare leave, and facilitates communication and mental hygiene. When human assets can discover, recognize, and accept the goodness of all individuals, they are better able to see things from different perspectives, understand diversity, and engage in workplace communication.



Online Art Salon for new employee training

TOPPAN Institute of Formative Art Inc. (in Japanese) >

<https://www.zoukei.co.jp/>

Systems for Good Work-Care Balance

TOPPAN is creating an environment where employees can concentrate on work without worrying about caring for their families. The labor union and management have developed systems to help employees maintain good balance between work and care at home. After reviewing the results of employee questionnaires on nursing care, we relaxed the eligibility requirements for nursing-care-related systems, designed schemes to flexibly adjust working hours for care, enhanced financial support, and provided more information on work-care balance. Care-giving employees are now allowed to commute by Shinkansen bullet train in certain cases. They have also been able to take nursing care and other leave in one-hour allotments (using the same system applied for child healthcare days-off) since fiscal 2019.

Our internal website posts various types of information to allay concerns and raise awareness on the issues faced by employees who provide care for their families. In parallel, a

seminar series offered to employees since fiscal 2016 provides valuable support for maintaining a good balance between work and care at home. Outside experts from a nursing-care consultation service are invited to lead seminar courses. After the guest lecturer presents general knowledge on nursing care and tips for achieving good work-care balance, participants are briefed on our internal websites and support systems for employees with families in need of care (e.g., nursing-care leave and reduced working hours) and details of amended laws. Individual counselling sessions have also been held online since fiscal 2022 to allay concerns arising from diverse circumstances. In addition to introducing forms to confirm each individual's intention to make use of the systems provided, in fiscal 2024 we also held online roundtables as part of a networking initiative for employees balancing work and caregiving.

TOPPAN strives to secure working environments where employees can fully concentrate on work without being mentally stressed by their caregiving burdens.

Four Approaches in the Systems for Good Work-Care Balance

Eligibility Requirements for Nursing-care-related Systems	<p>When an employee family member is in need of care or support that meets one of the following conditions:</p> <ul style="list-style-type: none"> ● “In need of long-term care” as specified in the Child and Family Care Leave Act of Japan ● “In need of long-term care” as specified in the Long-term Care Insurance System of Japan ● “In need of support” as specified in the Long-term Care Insurance System of Japan
Schemes to More Flexibly Adjust Working Hours for Care	<ul style="list-style-type: none"> ● Nursing-care leave ● Reduced working hours for nursing care (reduced working hours, flexible work schedules, reduced number of prescribed working days per week) <ul style="list-style-type: none"> *Nursing-care leave and reduced working hours for nursing care can be taken in installments. *Employees are allowed to switch between the two systems. ● Leave for nursing care (entitlement for one-hour-based allotments, as necessary) ● Commuting by Shinkansen bullet train for family care reasons
Financial Support during Nursing-care Leave	<ul style="list-style-type: none"> ● Allowance for nursing-care leave (40% of the employee's average wage) ● Entitlement for paid leave for nursing care
Provision of Information on Work-Care Balance	<ul style="list-style-type: none"> ● Launch of an internal website to provide information on work-care balance This site provides employees with general knowledge about work-care balance and information on our support systems, public nursing-care-related systems, and so on. ● Launch of a nursing-care consultation desk run by outside experts We commission an external professional body to offer unlimited, free-of-charge nursing-care consultation to employees. Employees can also use fee-based agency services such as watch-over visits or administrative services handled on their behalf by dedicated staff at care facilities and hospitals.

Empowering Women

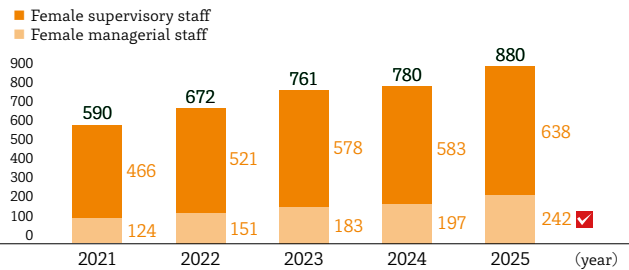
We promote female empowerment so that every employee can work, enjoy good health, and play active roles based on their abilities, regardless of gender. We launched the “Torch Light Program” in fiscal 2024 to support career advancement through work style reforms and work-life support systems. Recognizing the advancement of women to management and senior management as a Groupwide issue, we are implementing institutional measures, such as providing role models, establishing women's networks, and mentoring by management, and promoting initiatives to change mindsets.

In fiscal 2023 we introduced a diversity seminar for body & mind healthcare, based on discussions about employee health at the labor-management committee for job satisfaction. Starting with female health, it provides gender-neutral information on physical and mental ailments at different life stages, enabling a deeper understanding of remedies and matters to consider in workplaces.

Our management strategy also prioritizes D&I issues encompassing female empowerment, infusing an inclusive mindset to transform corporate culture. We have held D&I management training and seminars for officers since fiscal 2021. In fiscal 2024, “Sponsorship Training” for the advancement of women focused on individual D&I issues, providing a forum for acquiring more practical skills. To promote the appointment of women to management and senior management positions, participants learned about the unique challenges of women's careers, and acquired common mindsets and skills, while we also conducted sponsorship trials as practical experience, laying the groundwork for future efforts. We continue to accelerate D&I initiatives for female empowerment as a Groupwide management challenge.

*Torch Light Program:
Pools the experience and knowledge of female managers, with the hope that many individual “torch lights” combine to form a beacon for the next generation

No. of Female Managerial and Supervisory Staff (as of April)
(TOPPAN Inc.)



*Results up to fiscal 2023 cover former Toppan Inc. employees, including those consigned to other companies.
*Results from fiscal 2024 onwards cover TOPPAN Inc. employees, including those consigned to other companies within the Group. TOPPAN Inc.'s personnel structure is the same as the former Toppan Inc.

Management TOPIC: Promotion of Diversity & Inclusion (see page 24) >

TOPPAN Inc.'s Common Employer's Action Plan (second term; in Japanese) based on the Japanese Act on the Promotion of Female Participation and Career Advancement in the Workplace >

https://www.holdings.toppan.com/assets/ja/pdf/sustainability/women_act_plan_02.pdf

TOPPAN Edge Inc.'s action plan (in Japanese) based on the Japanese Act on the Promotion of Female Participation and Career Advancement in the Workplace and the Act on Advancement of Measures to Support Raising Next-Generation Children >

<https://www.edge.toppan.com/sustainability/social/pdf/actionplan2304.pdf>

Recognition

Japan's Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange compile a list of companies demonstrating outstanding performance in work-style diversity by extending the support employees need to build dual-income, co-parenting families. TOPPAN Holdings Inc. was included in this list (“Next Nadeshiko: Companies Supporting Dual-careers and



Co-parenting”) under the “Nadeshiko Brand” selection in fiscal 2023 and 2024.

Recognition for ESG (see page 182) >

Gender and Sexual Diversity

We implement various initiatives for gender and sexual diversity (SOGI and LGBTQ+) awareness to achieve an inclusive working environment. We have held Groupwide seminars since 2018 and continuously update systems supporting diverse lifestyles. Employees' same-sex and/or common-law partners are eligible for the same benefits as employee spouses. Every manager, consultation specialist, and Group employee takes training programs to acquire basic SOGIE knowledge, learn about gender and sexual diversity, and prevent harassment. An original guidebook explaining these topics is available. TOPPAN ALLY*, encourages alliance with sexual minorities to facilitate inclusive, stress-free workplaces.

TOPPAN began co-supporting Tokyo Rainbow Pride in fiscal 2023. It promotes LGBTQ+ visibility and opportunities to contemplate businesses' role in solving social issues. In fiscal 2024 TOPPAN Holdings Inc. was also certified for the fourth consecutive year as “Gold” in the PRIDE Index, which evaluates efforts related to LGBTQ+ and other sexual minorities.

*Allies understand and empathize with diversity in SOGIE and are guided by awareness of workplace diversity in their actions to ensure psychological safe working environments.

Recognition for ESG (see page 182) >



*Every indicator assured by an independent assurance provider is marked with an assurance stamp.

Employing Persons with Disabilities

TOPPAN develops work environments that accommodate all abilities by actively hiring persons with disabilities. We share model cases at operating companies, operational sites, and plants across Group workplaces to introduce job categories that empower persons with disabilities to work in the ways best suited to their abilities. Jointly with special subsidiary T.M.G. Challenged Plus TOPPAN Co., Ltd., we develop new job categories and programs to encourage persons with disabilities to continue working. Outside of work, our employee athletes participate in international para-sports competitions.

In 2024, we conducted universal manner training for executives, where employees learned about the mindset and skills to engage with people of various backgrounds, including those with disabilities and the elderly.

● Working with T.M.G. Challenged Plus TOPPAN

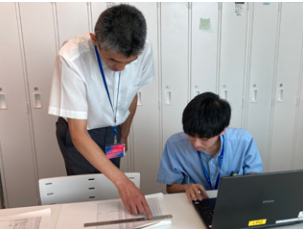
Employees with disabilities engage in office support tasks around Japan such as data entry, document digitalization, business card creation, internal mail delivery, and PC kitting. They also help sanitize and clean offices and engage in greening and beautification activities at plants. Their support has improved work efficiency and workplace environments at Group sites across Japan.

Employees with disabilities at “Kamisuki Labo” make paper by hand from the waste by-products generated in the processing of EP-PAK liquid containers at TOPPAN’s folding-carton plants. In addition to expanding the product lineup and offering custom-made paper sales, since 2022, the Kamisuki Labo and client companies have held offsite handmade papermaking workshops as an eco-education activity.



From fiscal 2024, we have officially started a new vegetable garden business (Azusawa Challenge Farm), creating a barrier-free environment so that employees are able to work with peace of mind. We regularly hold vegetable sales events at each TOPPAN Group site and deliver products to stores and supermarkets, as well as conducting test sales at external venues.

Going forward, we will further develop our business with the aim of creating an environment where people with diverse abilities and skills are able to grow and support each other.



Office support work



Handmade papermaking workshop



Rooftop garden



Vegetable sales event

Employment of Persons with Disabilities (TOPPAN Holdings Inc.)

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Employees	339	338	357	422	421
Percentage of total workforce*	2.39%	2.43%	2.53%	2.60%	2.61%

*The percentage is calculated based on the total number of regular employees (as of June 1) as a denominator. The total number was presented in the Disabled Persons Employment Report in accordance with Article 8 of the Japanese Law for Employment Promotion, etc. of the Disabled.

*Toppan Inc. until 2023

Diversity & Inclusion Training

TOPPAN organizes online D&I training. In sessions on personal empowerment, female employees and managerial staff can flexibly choose courses that best fit their needs and interests. D&I programs are also arranged in Groupwide compulsory training and rank-based training sessions, including some for new employees, and a series of seminars on D&I topics are held throughout each fiscal year.

Participants continue learning and thinking together about the nature and challenges of D&I from multiple perspectives. The following seminars were held in fiscal 2023: “Diversity seminar for body & mind healthcare (July 2023),” “Seminar on balancing work and nursing care (December),” “D&I seminar on things that are easy to read (December),” “D&I seminar on balancing work and childcare (January 2024),” “D&I seminar on gender diversity (March).”

Diversity Training Programs (Fiscal 2024)
Diversity promotion at organizations series 1 (Introduction to diversity & inclusion)
Diversity promotion at organizations series 2 (Considering diverse ways of working)
Diversity promotion at organizations series 3 (Considering opportunities not limited by gender or sex)
Proactive D&I as an innovation creation strategy
Proactive D&I beginning with health management
Psychological safety built by the entire team
Course on unconscious biases
Paternity leave changes families and workplaces! Quick guide to paternity leave
Learn from the latest info! Basic LGBTQ+ course you can start today
Correct understanding is essential! Adult developmental disabilities
Dialogue in the dark business workshop

Universal Design

The TOPPAN Group pursues diversity and inclusion (D&I) through three approaches: management, rewarding work, and business. For business, we have been producing an array of universal design (UD) products and services by embracing D&I principles.

TOPPAN's Six Principles on Universal Design were formulated in 2001, two years after the launch of our UD packaging consulting service. These principles have shaped our approaches to developing products and services that value diversity in all of the businesses in which TOPPAN engages. In 2010 we announced the TOPPAN Declaration on Universal Design, revised the six principles into TOPPAN's Seven Principles on Universal Design, and formulated a set of Guidelines for Universal Design to be applied to communication design and packaging under the seven principles. In 2020 our UD businesses were consolidated into "D&I solution," an enterprise that continues to provide a widening scope of services.



TOPPAN Declaration on Universal Design

The starting point of our Universal Design is the provision of dedicated products and services realized through compassionate consideration of users.

By engaging in repeated dialogues with people from all walks of life and consistently incorporating the ideas of each person, we will create dedicated products that are comfortable, easier-to-use, and environment- and human-friendly.

As a corporation extensively involved in human life, we will help realize a society with a high appreciation of diversity through approaches to Universal Design.

Established in April 2010

TOPPAN's Seven Principles on Universal Design

1. Design products and services that are more responsive to people with different physical abilities and perceptions.
2. Facilitate communication using multiple channels for communication, including visual, aural, and tactile channels.
3. Make products easier to use by making them easier to understand.
4. Make products that are easier to move, easier to approach, and require less strength (remove the physical burdens).
5. Design products that are safe to use procedurally, functionally, structurally, materially, and environmentally.
6. Provide products at a reasonable price and in the amounts required by society.
7. Engage in design that appeals to the senses with consideration for comfort, enjoyment, and beauty.

Established in 2001
Revised in April 2010

● Communication Design

VoiceBiz™ UCDisplay™

Transparent Display

Translation & Universal Service

With VoiceBiz™ UCDisplay™, the content of conversations is shown and translated on a transparent display. It serves as a form of universal communication for reception services that enable face-to-face conversations with foreign-language speakers in which facial expressions are visible, subtitles for those who are hard of hearing, and keyboard input for those with speech difficulties.

The addition of a color version to the transparent display lineup from October 2024 means it is now possible to display text even more clearly. Universal features have also been enhanced, such as synthesized speech for foreign-language speakers with visual impairments.

We are currently providing universal support at over 100 reception services, including train stations, municipal/public institutions, theme parks, distribution/retail, accommodation, rental car locations, and international event venues.




DentatsuClinic™ / Seamless Design

Comprehensive Support for Communication Accessibility

We provide comprehensive support to ensure information is delivered equally to all people.

With a focus on print media, DentatsuClinic™—a creative diagnostics service aiming to balance universal design, diversity & inclusion, and consumers’ brand image—draws on our UD Communication Lab experts to assess current PR and promotional materials. The analysis results are then used for creative improvements and in-house training.

In fiscal 2024, in collaboration with the TPT Universal Research Lab of T.M.G Challenged Plus TOPPAN Co., Ltd., we established a system for evaluations by people with disabilities and launched the “Seamless Design” service for planning and designing creative content for ensuring web accessibility. By integrating these two areas of expertise, we will provide even more detailed solutions to our consumers’ challenges.

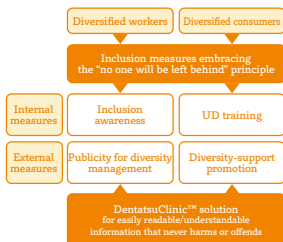
 DentatsuClinic™ (in Japanese) >

<https://solution.toppan.co.jp/creative/service/dentatsclinic.html>

 Sesamless Design (in Japanese) >

<https://solution.toppan.co.jp/creative/service/seamlessdesign.html>

Our D&I Support Coverage



● Packaging Designs

Tube-Pouch™

Effortlessly Squeezable Package

A film processed into a tube-shaped pouch with a plastic spout attached to the tip. The thinness of the film (thinner than a conventional tube laminate) and a spout design optimized for viscous seasonings allow the user to dispense the contents with just a light squeeze. Young children and elders can easily squeeze out the product, leaving no residual contents at disposal. The cap “clicks,” offering audio-haptic feedback, when it is snugly closed. The pouch is also eco-friendly, as it contains less than 50% plastic resin compared with a conventional pouch container.

Recognized for its environmental consideration and user-friendliness, the package received the Minister of Economy, Trade and Industry Award at the 64th Japan Packaging Competition in 2025.



Jo-deki Smart Deli Bag™ F

Flat Pouch for Adding Ingredients and Microwave Cooking

This is the flat type of the Jo-deki Smart Deli Bag™, which allows you to easily prepare meals by simply adding fresh ingredients to the pre-packaged seasoning liquid and ingredients, then heating the bag in a microwave. Since no open flame is used, delicious meals can be cooked safely and easily. And because you don't need to use cooking utensils, cleanup is simple. Compared to the standing type, this type can be filled with larger ingredients and seasoning liquids together, enhancing its versatility for filling machines. The ability to handle larger capacities makes it suitable for a wider range of recipes, contributing even more to making meal preparation easier. Additionally, by switching from boiling to microwave heating, CO₂ emissions during cooking can also be reduced, making it environmentally friendly.



Employee Health & Safety / Work-Life Balance

Basic Approach

TOPPAN values Group employees as precious “human assets” and understands how deeply it depends on them. Mindful that human assets excel most when they are vigorous, earnest, and driven, TOPPAN Holdings Inc., the Toppan Printing Labour Union (“the labor union”), and the TOPPAN Group Health Insurance Union (“the health insurance union”) promote rewarding working conditions and healthcare and safety initiatives to support motivated, vigorous, and earnest work.

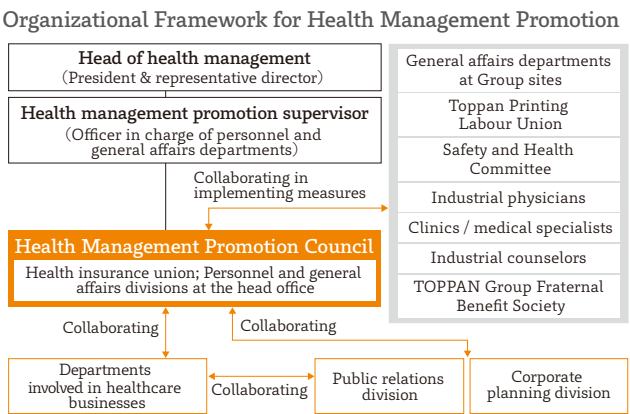
For employee health and safety, we undertake various activities based on the Health Management Declaration (est. in 2015, revised in 2019) and the Basic Policy on Safety, Health, and Fire Protection (updated in April 2020 from the Basic Policy on Health and Safety est. in 2010).

The declaration clarifies health management policies for maintaining and enhancing the health of Group employees. Based on data visualizations that track “health and productivity management®*,” this declaration reorganizes health promotion measures and action plans implemented by the Group and the health insurance union. Two aims are pursued: further promote the health of employees and their families through various approaches such as supporting work-life balance, and contribute to society through healthcare businesses that support community health.

The Basic Policy on Safety, Health, and Fire Protection, meanwhile, enunciates a “safety first” principle as a top priority for the entire workforce, including both regular and contract employees, towards the complete elimination of occupational accidents. Our efforts to eliminate occupational accidents are constant.

Promotion Framework

The Personnel & Labor Relations Division coordinates with general affairs departments at Group sites to implement various measures on labor matters in consultation with the labor union. The division also spearheads the development of employee healthcare and safety initiatives in cooperation with the labor union, the health insurance union, and general affairs departments at operational sites throughout the Group.



Facilitating Labor-Management Partnership

TOPPAN Inc. and the labor union collaborate on various issues on an equal footing as partners that share and respect each other’s ideals. Business councils are convened as cross-divisional and operational-site-based forums to discuss wide-ranging managerial issues. Several special committees are convened to deliberate pertinent issues. Standing committees also meet to discuss issues such as working hour reductions, wages, and safety and health. Individual labor-management

committees meet whenever necessary to discuss designated subjects such as the creation of a working environment amenable to enhanced job satisfaction.

TOPPAN Inc. has adopted a union shop system. In principle, all non-managerial employees belong to the labor union. *7,510 union members out of the company’s total workforce

Health Management Promotion Council

A Health Management Promotion Council at TOPPAN Holdings Inc. has developed a framework for promoting “health and productivity management®.” The president & representative director oversees the council as the head of health management. Groupwide representatives meet with the health insurance union to establish key targets and key performance indicator (KPI) benchmarks for employee health initiatives. The council members discuss, implement, verify, and improve various healthcare measures to achieve the targets and benchmarks.

**“Health and productivity management®” is a registered trademark of the Non-profit Organization Kenkokeiei.

Investment for Health Management

	Fiscal 2024
Clinic operation cost (covered by the company)	Approx. 231 million yen

🌐 Health Management Declaration (in Japanese) >
<https://www.holdings.toppan.com/ja/about-us/our-corporate-approach/health-manage-declaration.html>

🌐 Basic Policy on Safety, Health, and Fire Protection (in Japanese) >
<https://www.holdings.toppan.com/ja/about-us/our-corporate-approach/safety-policy.html>

Activities

Occupational Safety and Health

Safety masters, safety personnel, employees in charge of engineering and safety, and other safety experts have been deployed to operational sites across Japan under the safety promotion framework of the Group. TOPPAN organizes comprehensive safety training for all Group employees, both regular and contract hires, in accordance with the Basic Policy on Safety, Health, and Fire Protection. The training takes many forms, from safety programs mainly for forepersons to risk assessment courses to enhance the intrinsic safety of machines and equipment.


● Anzen Dojo

Anzen Dojo safety-training facilities outfitted to simulate and alert employees to workplace hazards have been operated at three domestic sites for over a decade: the Kawaguchi Plant (Saitama), Takino Plant (Hyogo), and Fukuoka Plant. Overseas, *dojo* facilities were set up at Group sites in China and Thailand in fiscal 2017. Two newer *dojos* opened at the Gunma Central Plant and Shiga Plant in Japan, respectively, in fiscal 2020 and 2021. TOPPAN will continue upgrading Groupwide safety promotion activities to prevent occupational accidents, with support from the five domestic *dojos* and two *dojos* overseas.

External companies and organizations come to train at the *dojo* facilities in Japan. While most train at the Kawaguchi *dojo*, inquiries on their use are welcome at the other plants.

The Kawaguchi *dojo* is equipped with a virtual reality (VR) simulator to train employees and guests on the handling of workplace hazards. This *dojo* also uses mechanical simulators to familiarize trainees with the dangers of dust

explosions and hazardous chemical exposure.

 *Anzen Dojo* initiatives (in Japanese) >

<https://www.holdings.toppan.com/ja/about-us/our-corporate-approach/safety-policy/anzendojo.html>



● Operating Anzen Dojos Overseas

Dojo facilities were opened at Siam Toppan Packaging (Thailand) in October 2017 and the Toppan Leefung Dongguan Plant (China) in January 2018.

Both facilities leverage expertise on safety training cultivated at the domestic *dojos* and are equipped with safety-related displays and hazard simulators optimally selected for the working conditions at their sites. TOPPAN fosters onsite safety masters for overseas Group companies and regularly holds safety sessions for frontline operators according to the operational scheme applied in Japan. *Anzen Dojo* tours with hazard simulators were conducted to ensure employee awareness of potential workplace dangers at four Group sites in the U.S. (May 2019) and several Group sites in Indonesia and Thailand (May 2020).

On a cumulative basis, 36,857 Group employees and visitors from around the world have experienced safety training since the first *dojo* opened in fiscal 2010. Trainees from external companies and organizations have been limited to about 200 per year since fiscal 2020, mainly due to temporary site closures during the COVID-19 pandemic. Notwithstanding the four-year slowdown, a cumulative total of 8,833 visitors from 1,198 entities have experienced training at *dojo* facilities.

TOPPAN has also been using VR technologies to produce

hazard simulation content since 2019.

In total, 22,678 Group employees have been trained on workplace hazards in *Anzen Dojo* VR tours organized at 55 operational sites across Japan. The innovations at the *dojos* for remote hazard training have heightened safety awareness across the Group.



Anzen Dojos Opened

Domestic Sites

- Fiscal 2010 Kawaguchi Plant (Kawaguchi, Saitama)
- Fiscal 2015 Takino Plant (Kato, Hyogo)
- Fiscal 2015 Fukuoka Plant (Koga, Fukuoka)
- Fiscal 2020 Gunma Central Plant (Ora, Gunma)
- Fiscal 2021 Shiga Plant (Higashiomi, Shiga)

Overseas Sites

- Fiscal 2017 Siam Toppan Packaging (Thailand)
- Fiscal 2017 Toppan Leefung Dongguan Plant (PRC)

● Employee Safety Awareness Enhancement Measures

A Safety Project has been formed at TOPPAN Holdings Inc. with members from the Personnel & Labor Relations Division and the Manufacturing Management Division. Project members regularly visit Group sites to monitor their safety activities and carry out onsite patrols with a view to reducing the risk of occupational accidents at production sites across the Group.

TOPPAN site members across Japan have taken part in a diverse series of remote meetings focused on the implementation of safety education and the standardization of safer work procedures for personnel working at production

departments throughout the Group. Basic online training sessions have been provided primarily for safety masters and employees in charge of safety across Japan. Site personnel have also gathered at subcommittees to deliberate safety measures in their production processes. In parallel with these ongoing remote initiatives launched during the COVID-19 pandemic period, we have also resumed onsite, in-person safety meetings and training sessions in conjunction with the onsite inspections to promote safety activities throughout TOPPAN.

● Enhancing Employee Health with the Health Insurance Union

We engage in a “collaborative healthcare” initiative encompassing health improvement activities, in cooperation with the TOPPAN Group Health Insurance Union. Healthcare promotion committee members deployed across operational sites and 51 clinics supporting employee health throughout Japan collaborate with the health insurance union to develop measures for maintaining and enhancing the health of Group employees. The health insurance union and Group sites leverage their own resources and strengths to implement their health promotion activities in a solid alliance. Their current initiatives include measures to increase family health checkup rates and forest therapy sessions that bring individual employees and Group organizations into natural surroundings to enhance their vitality.

● Acquisition of ISO 45001 Certification

In March 2025, TOPPAN Holdings and four model factories of four manufacturing companies acquired ISO 45001 certification, the international standard for occupational safety and health management systems. ISO 45001 is a global framework that specifies the mechanisms and operations

required for preventing work-related injuries and illnesses, and providing a safe and healthy workplace.

Going forward, we will expand the scope of this certification to seven Group manufacturing companies and 44 factories and strive to continuously improve safety and health management.



Measures for Mental Healthcare

TOPPAN works with industrial physicians and the health insurance union to prevent mental health problems at the workplace. The measures taken broadly adopt “primary, secondary, and tertiary prevention” strategies, as well as prevention-focused approaches (“fundamental prevention”) to improving communication skills and enhancing physical and mental health through better sleep.

Diverse knowledge and expertise from outside of the Group have enabled us to develop in-house training programs and materials attuned to our internal mental healthcare needs. The training programs at TOPPAN embrace theories and methods such as cognitive behavior therapy, clinical art therapy (via the Art Salon workshop), the five factors & stress (FFS) theory, and Adler’s theories of individual psychology, as well as front-line findings on physical and mental conditions. Training for new employees, rank-based training, division-based training, workshops at workplaces, and training for candidates for overseas assignments all play important roles. Emerging challenges such as harassment prevention and special care for remote working are comprehensively addressed in our training regime.

When individual employees are absent from work for mental health reasons, we support their recovery step by step

by encouraging them to concentrate on their own medical treatment, preparing them for their return to work in advance, confirming their readiness to return, and extending support when they are back at work. Deliberative support helps employees maintain good balance between work and medical treatment and avoid any exacerbation or recurrence of mental burdens.

● Developing a 3D Stress Check & Support

TOPPAN has analyzed extensive data from employee stress checks and from specialists overseeing mental health problems at the workplace. The risk factors for mental illness identified include not only typical excessive stress, but also physical and mental conditions linked to unhealthy lifestyles and major changes in personal and working environments.

Based on these findings, we have developed a proprietary 3D Stress Check & Support system that offers detailed risk assessments and automatically prescribes tailored mental hygiene support through video coaching programs that employees in need can access anonymously. Stress checks are also arranged twice a year for graduates hired in the last 24 months, redoubling our mental healthcare support for new hires.

A question to measure presenteeism has been assessed in our stress checks since fiscal 2022 (single-item presenteeism question [SPQ], University of Tokyo), and new questions to measure absenteeism have been introduced in fiscal 2024. These questions clarify how the mental/physical conditions of employees relate to their productivity.

Meanwhile, analysis performed using data from the 3D Stress Check & Support system is used to guide efforts towards workplace improvements.

Overview of Mental Healthcare Activities

	Self-care	Line Care (by managers and supervisors)	Care Using Resources within the Group		Care Using Resources outside of the Group			
Fundamental Prevention	<div>● Enhanced physical and mental condition</div> <div>• New employee training and training for employees hired in the last 24 and 36 months</div> <div>• Original video materials</div> <div>• Heightened awareness of good sleep</div>	<div>● Improved communication skills</div> <div>• Rank-based training</div> <div>• Workshop on FFS theory</div> <div>● Harassment prevention</div> <div>• Various training programs</div>		<div>In-house counseling support</div> <div>• Adler's theories of individual psychology</div> <div>• Cognitive behavior therapy</div>	<div>● Healthcare action plan</div>	<div>● Online counseling by the health insurance union</div>	<div>● Employee assistance programs (EAPs) for personnel assigned overseas</div>	
Primary Prevention	<div>● 3D Stress Check & Support</div> <div>• Good physical and mental condition</div> <div>• Guidance on addressing environmental changes</div>		<div>• Improved workplace environments through group analysis</div>					<div>• Interviews by physicians</div>
	<div>Training before overseas assignment</div>	<div>Workplace-specific training</div>						
Secondary Prevention		<div>Enhanced early-response capability based on caseness</div>						
		<div>Interviews, etc. through the coordination of supervisors, general affairs departments, industrial physicians, and the health insurance union</div>						
Tertiary Prevention	<div>“Return-to-work steps 2022” campaign to shorten the duration of absence and prevent the recurrence or exacerbation of mental burdens</div>							
			<div>Absentee care under the H-ARM-ONLY program</div>					

Work Styles

Labor representatives and management at TOPPAN Inc. have been engaged in a vigorous dialogue since 2019 to devise flexible work styles. A remote work system adopted on October 1, 2020 covers working from home, working from satellite offices, and mobile working. A smart work system launched in 2018 spurs innovation by achieving full-time work from home on a discretionary basis. We have also revised existing working arrangements and introduced new systems to achieve flexible work styles.

Eligibility requirements for remote and smart work systems were relaxed in 2023, and employees are now given the discretion to choose four-day work weeks. Beyond system improvements, ongoing training programs encourage employees to establish their own work styles in the new-normal environment. Employees learn to set individual goals, commit themselves to incremental tasks towards their goals, and actively collaborate with diverse people inside and outside of the Group.

● Supporting Work-Life Balance

At ongoing business councils and labor-management committees to support work-life balance, labor representatives and management exchange opinions and deliberate measures to further shorten overtime working-hours and comply with the revised Labor Standards Act of Japan. They also analyze actual overtime practices, review recently adopted working systems, and deliberate the introduction of new systems.

Labor and management at each operational site discuss tailored approaches to creating an accommodating environment where employees are encouraged to take leave. The target paid leave set is at least 10 days per year per employee. Employees working for TOPPAN for 30 consecutive years receive a reward and a period of leave.

Presenteeism*

	Fiscal 2022 Results	Fiscal 2023 Results	Fiscal 2024 Results
Measuring method	SPQ-incorporated stress check	SPQ-incorporated stress check	SPQ-incorporated stress check
Result	81.1%	80.0%	79.8%
Number Measured / Response Rate	24,356 / 99.1%	24,328 / 99.4%	24,139 / 99.5%

Absenteeism*

	Fiscal 2024 Results
Measuring method	Number of days reported absent over the year due to illness or injury
Result	4.7 days
Number Measured / Response Rate	24,139 / 99.5%

*An indicator proposed by the World Health Organization (WHO) to measure performance deficits due to health problems. Presenteeism is productivity loss resulting from the health problems of employees while they work. Absenteeism is absence from work for health reasons (sick leave). Presenteeism tends to be overlooked in attendance management systems.

Annual Paid Leave Used (TOPPAN Inc.)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Average paid leave used (days)	10.3	10.5	11.9	11.7	11.9
Average ratio*	55.2%	57.0%	64.6%	64.3%	65.4%

*Average ratio = average paid leave used / average paid leave granted

Monthly Overtime Working
(regular employees, TOPPAN Inc.)

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Average monthly overtime hours	20.87	21.68	22.08	22.05

Achieving a Good Work-Life Balance

Various systems and measures are in place to balance work and life for employees and their families: worksite cafeterias and sports facilities, dormitories for single employees, and resort facilities at offsite locations; a financing system to encourage savings; asset-building support through stock ownership and collective insurance; enhanced systems for maintaining good work-care balance for employees with children and nursing care responsibilities; sick leave and extended leave; retirement benefits and corporate pension; and enriched systems for living support. The TOPPAN Group Fraternal Benefit Society* runs welfare programs for leisure, health promotion, and life design support. On the diversity front, our benefit systems for spousal arrangements have accommodated same-sex partners and common-law marriage since July 2020, facilitating celebration and condolence leave and benefits such as allowances and wedding gifts.

*TOPPAN Group Fraternal Benefit
Founded by employees and TOPPAN under the philosophy of co-creation through mutual support. The society's welfare programs help employees and their families maintain secure lives.

Announcing an Action Plan for Childcare Support

TOPPAN Inc. publishes a “Common Employer’s Action Plan” based on an applicable Japanese act*.

The plan aims to develop a working environment that supports balanced work and family life for employees with young children. Employers are expected to design their own plans in order to flexibly arrange working conditions for diverse employees, including those not raising children.

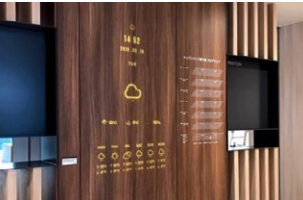
*Act on Advancement of Measures to Support Raising Next-Generation Children

🌐 TOPPAN Inc.’s Common Employer’s Action Plan (sixth term; in Japanese) based on the Japanese Act on the Promotion of Female Participation and Career Advancement in the Workplace >

https://www.holdings.toppan.com/assets/ja/pdf/sustainability/toppan202303_actionplans6.pdf

Housing for Single Employees

TOPPAN is updating the housing for single employees in the Group. Our dormitory is set within a contemporary residential environment that has been developed to improve the work-life balance of employees by shortening their commutes to the main operational sites and providing a secure, comfortable living climate. The dormitory is equipped with TOPPAN décor products designed for comfortable living. A soundproofed theater and common lounge facilitate communication among residents. In 2025, we also introduced a rent assistance system according to age.



TOPPAN décor products



Lounge

● Main Leave Systems and Family Benefits

Leave Systems, Family Benefits, and Work-Life/Next-generation Support Measures

Stock Leave	Annual paid leave left unused for two years after being granted can be accumulated, up to a ceiling of 50 days. It can be used for reasons such as medical treatment for employees or their spouses, healthcare or nursing care for employee families, fertility treatment, recovery-work after disasters, or school closures due to circumstances such as infectious diseases or natural disasters. (To be taken in half-day allotments, as needed.)
Childcare Leave	Parents can take leave consecutively until their child reaches two years of age. The first five days taken are paid. From day six, employees receive 15% of their regular salaries (until the child's second birthday) and a 1,000-yen daily subsidy from the TOPPAN Group Fraternal Benefit Society. They can also work for shorter hours (up to two hours reduced per day) or select a flextime or irregular working schedule, until their child completes the fourth year of elementary school. TOPPAN subsidizes certain childcare costs and operates a related consultation desk. A leave system for newborn care was also introduced in October 2022 under the amended Child and Family Care Leave Act of Japan. Regardless of gender or length of service, an employee can take up to four consecutive weeks of leave within eight weeks from the child's birthday or expected delivery date, whichever is later. The 28 days can be split into two periods, if desired.
Rehiring of Employees who Leave the Company to Raise Children	Rehiring is guaranteed for an employee who resigns to deliver and raise a child, provided that the employee has worked for TOPPAN for more than three consecutive years up to the date of resignation. A resigned employee who meets this condition will remain eligible for rehiring until May 1 of the year when the child enters elementary school.
Support System for Good Work-Care Balance	For every family member requiring care, an employee is entitled to one year of consecutive or aggregated leave and up to three years of other work-hour adjustments (e.g., staggered working hours, two-hour daily reductions). The TOPPAN Group Fraternal Benefit Society pays a 1,000-yen daily subsidy during the leave. TOPPAN offers nursing care information and contracts external guidance counselors.
Leave for Child Healthcare, etc.	Employees can take up to 10 days of leave a year, regardless of the number of children they are raising. (To be taken in half-day or one-hour allotments, as necessary.)
Healthcare Support Leave	From the perspective of promoting health, up to three days per month can be taken for medical visits, examinations, regular doctor visits, or recuperation to prevent illness or improve conditions (80% of base daily wage paid)
Volunteer Leave	Employees can engage in socially beneficial activities for up to one year on leave with an allowance.
Staggered Work-hours	An employee can adjust daily working hours upward or downward by one hour to avoid rush-hour commutes during pregnancy and by two hours for childcare (until their child completes the fourth year of elementary school).
Dependent Family Allowance	For employees with children, TOPPAN pays a monthly allowance of 20,000 yen for each child. This allowance is discontinued on the first April 1 to arrive after the child's 20th birthday. (No limit for the number of children is applied.)
Partial Subsidization of Babysitter Expenses	The TOPPAN Group Fraternal Benefit Society subsidizes 50% of babysitter expenses (up to 5,000 yen per day) for up to 90 days a year.
Guidance on Finding Kindergartens and Daycare	Specialists provide knowledge and skills to parent employees seeking kindergartens and daycare for their children, as practical guidance to help them return to work from childcare leave more seamlessly.
Other	The TOPPAN Group Health Insurance Union covers standard medical costs for childbirth. The union also sends parent employees a complimentary childrearing magazine.

● TOPPAN Job-based Personnel System

TOPPAN is reforming various personnel systems to better reward human assets with diverse skills and career backgrounds by promoting their skill and career development, assigning important roles to younger employees, enabling veteran employees to demonstrate their accumulated skills, and creating a working environment where every person can take on new challenges.

Our newly restructured personnel evaluation system grades employees not uniformly by position, but granularly by incorporating job-specific elements. An employee's tenure, or years in a position, is no longer an evaluation metric. New personnel evaluation metrics—"the creation of a sustainable society," "diversity," "respect for human rights," and "social value creation"—have been added to our basic grading system to help guide employees through the processes of behavioral innovation and personal growth towards enhanced organizational performance throughout the Group.

As part of our human asset strategy for generating group synergies, we are also integrating the personnel systems of TOPPAN Holdings Inc., TOPPAN Inc., TOPPAN Edge Inc., and TOPPAN Digital Inc. Moving ahead, we will work to further increase Groupwide human asset mobility and enhance corporate value.

● Second-job and Side-business Arrangements

TOPPAN Group employees can engage in second jobs or side businesses, as a basic rule, provided that they can avoid prolonged work in their dual jobs and fulfill the duties of security, confidentiality, non-competition, and good faith in their work at TOPPAN.

In fiscal 2024, 144 people made use of this system in the TOPPAN Group.

● Offices Suitable for Diverse Work Styles

Our office environments have been adapted to a diversity of new and flexible work styles that facilitate innovation. Along with shared offices in-house, TOPPAN has opened “Atte,” an office where innovation is spurred through face-to-face meetings under the new-normal circumstances. We have also set up “ICT KÔBÔ™” studios across Japan as bases for our system development activities driving DX business. Nationwide studios will encourage human assets to choose diverse ways of working as remote workers with shortened commuting times, create new businesses through interactions with local people and companies, and activate communities through increased local employment.



Atte



ICT KÔBÔ™

Data

Data on Occupational Accidents

Under the “safety first” principle, TOPPAN is creating safe, secure workplaces towards the elimination of occupational accidents throughout the entire Group.

Data

		2020	2021	2022	2023	2024
Deaths from occupational accidents	TOPPAN Inc.	0	0	1	0	0
	TOPPAN Inc. and some of its subsidiaries*3	0	0	1	0	0
Frequency rate*1	TOPPAN Inc.	0.095	0.046	0.092	0.000	0.087
	TOPPAN Inc. and some of its subsidiaries*3	0.238	0.444	0.340	0.139	0.231
Severity rate*2	TOPPAN Inc.	0.001	0.001	0.345	0.000	0.002
	TOPPAN Inc. and some of its subsidiaries*3	0.004	0.014	0.169	0.003	0.010

2024 Results

2024	Deaths from Occupational Accidents	Frequency Rate*1	Severity Rate*2
TOPPAN Inc.	0	0.087	0.002
Some of its subsidiaries*3	0	0.364	0.017
Subtotal	0	0.231	0.010
Group companies in Japan*4	0	0.251	0.011
Group companies overseas*5	0	3.630	0.064
Total	0	1.433	0.029

*Period covered: January 1–December 31

*1 Number of occupational accidents requiring employee leave, per million cumulative actual working hours (reflects the frequency of occupational accidents)

*2 Number of workdays lost as a consequence of occupational accidents, per thousand cumulative actual working hours (reflects the severity of occupational accidents)

*3 2022: 30 domestic subsidiaries under the control of either Toppan Inc. or its business divisions
2023: 13 domestic subsidiaries under the control of either TOPPAN Inc. or its business divisions

2024: 12 domestic subsidiaries under the control of either TOPPAN Inc. or its business divisions

The results for TOPPAN Inc. pertain to its employees, including those consigned to other companies within the Group.

The personnel structure of TOPPAN Inc. is unchanged from that of the former Toppan Inc.

*4 2022: Toppan Inc. and 30 Group companies in Japan

2023: 46 Group companies in Japan

2024: 41 Group companies in Japan

*5 Entities covered: 109 Group companies overseas

*Change in aggregate classification:

Some of the entities covered in aggregate have been reclassified with the transition to a holding company structure. With other pertinent data, subsidiaries under the control of the head office are reclassified as “Group companies in Japan.” (These subsidiaries were formerly classified as “some of its subsidiaries” under the control of the former Toppan Inc.** until 2022.) The current reclassification aims to align 2024 data with the data up to 2022, as the former head office functions of Toppan Inc. have been transferred to TOPPAN Holdings Inc.

Supply Chain Management

Basic Approach

We promote sustainable procurement throughout the entire supply chain based on our Purpose & Values, a philosophy shared across the Group. This supply-chain-wide initiative shaped by respect for human rights will satisfy the preconditions we are required to meet to fulfill our social responsibilities and support a sustainable society.

In recent years, there has been increasing social interest and demand for corporate initiatives regarding human rights, occupational safety and health, and the environment. Recognizing the need for more specific and broader responses through supply chain management, we revised the contents of the TOPPAN Group CSR Procurement Guidelines (established in 2007, revised to the second edition in 2014) in January 2022 and changed their name to the TOPPAN Group Sustainable Procurement Guidelines. Communicating these guidelines throughout the supply chain, we drive a cycle of implementing the guidelines, auditing compliance, and rectifying issues by working together with our business partners to further promote sustainable procurement activities.


The Sustainable Procurement Guidelines

The TOPPAN Group Sustainable Procurement Guidelines consist of the Basic Procurement Policy, which is to be observed by every department responsible for procurement or involved in operations linked to products and services, and the Sustainable Procurement Standards, which are to be satisfied by our business partners.


The Sustainable Procurement Standards comprise nine sections: “legal compliance and respect for internationally

recognized standards,” “human rights and labor,” “health and safety,” “environment,” “fair business and ethics,” “quality and safety,” “information security,” “business continuity planning,” and “establishing a management system.”

We strive for co-prosperity with business partners through sustainable procurement. Based on the TOPPAN Group Human Rights Policy, the TOPPAN Group Environmental Policy, and the Declaration of Partnership Building, we respect human rights throughout the supply chain, conserve biodiversity, maintain good business practices with business partners, and provide the partners with advice and suggestions on their business continuity planning.

 TOPPAN Group Sustainable Procurement Guidelines (Version 3.1) >


https://www.holdings.toppan.com/assets/en/pdf/sustainability/The_Toppan_Group_Sustainable_Procurement_Guidelines.pdf

 TOPPAN Group Human Rights Policy >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/human-rights-policy.html>

 TOPPAN Group Environmental Policy >

<https://www.holdings.toppan.com/en/sustainability/environment/>

 Declaration of Partnership Building (in Japanese) >

https://www.holdings.toppan.com/assets/ja/pdf/our-corporate-approach/toppan's_partnership.pdf

The Structure of the TOPPAN Group Sustainable Procurement Guidelines

Basic Procurement Policy

This is a basic policy that applies to all workers involved in procurement activities at the TOPPAN Group.

We fairly and impartially offer opportunities to all Business Partners and potential Business Partners.

We comply with domestic and overseas laws and regulations and conduct fair business transactions based on corporate ethics.

We strictly control the information obtained through procurement activities.

We work to conserve the environment and reduce impact on the environment.

We pursue QCD (Quality, Cost, Delivery) in order to meet the needs of the market.

We work to foster mutual cooperation and build relationships of trust with Business Partners.

We promote sustainable procurement throughout the entire supply chain.

“Subcontractors” are referred to as “Business Partners” in these guidelines.

Sustainable Procurement Standards

These are sections that set out requirements for suppliers and subcontractors*.

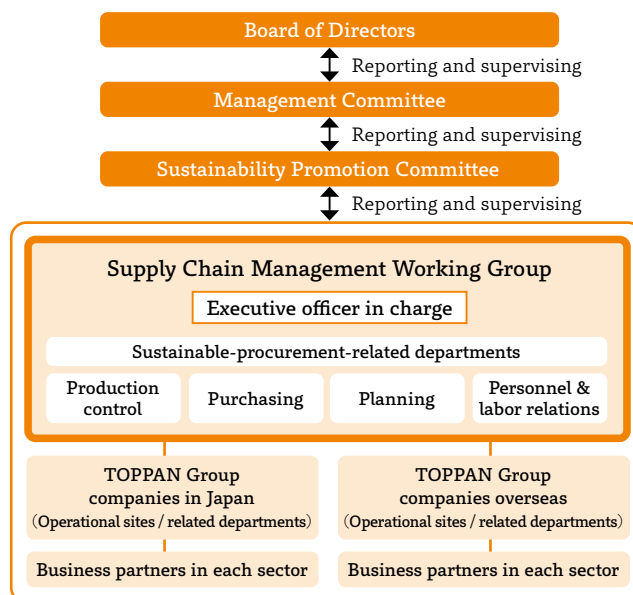
1. Legal Compliance and Respect for Internationally Recognized Standards
2. Human Rights and Labor
3. Health and Safety
4. Environment
5. Fair Business and Ethics
6. Quality and Safety
7. Information Security
8. Business Continuity Planning
9. Establishing a Management System

Governance

The TOPPAN Group's sustainable procurement initiatives are conducted under a Groupwide framework established by the Supply Chain Management Working Group of the Sustainability Promotion Committee (administered by the Corporate Planning Division and supervised by the responsible officer).

The Board of Directors receives reports from the Management Committee regarding sustainable procurement initiatives as discussed and deliberated on by the Sustainability Promotion Committee, and discusses, monitors and supervises the setting and progress of targets related to these initiatives. In the event of any issues related to sustainable procurement, the Board of Directors receives reports—including responses from the relevant divisions—and discusses and decides on appropriate actions.

Promotion Framework



Within the Supply Chain Management Working Group, departments such as production control, purchasing, planning, and personnel & labor relations, as well as relevant divisions of operating companies, advance initiatives in close collaboration with business partners in each industry. We are committed to sustainable procurement not only in departments responsible for procurement but in all departments involved in supplying goods and services as part of our business activities.

Strategy and Measures

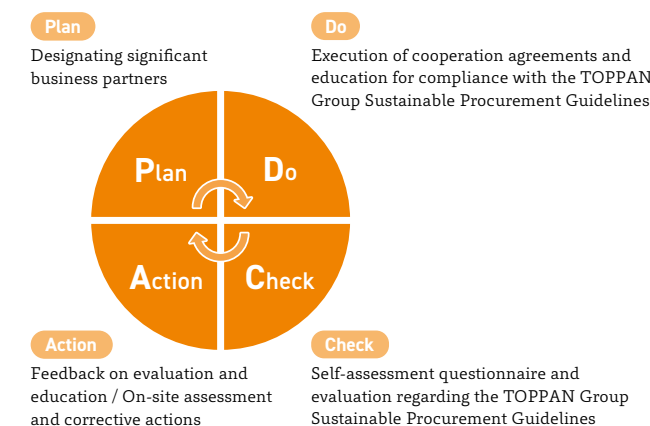
Issues and Responses

With the transformation of the TOPPAN Group's business portfolio, we are pursuing business expansion and overseas development, and taking on the challenge of building sustainable supply chains with a wide range of business partners by anticipating risks specific to each country, environment, society, governance system, and industry. In light of this, we regularly conduct selection of significant business partners, guideline education, self-assessment questionnaires, and evaluations based on the TOPPAN Group Sustainable Procurement Guidelines. If necessary, we confirm corrective actions related to human rights, safety, and environmental aspects through on-site assessments. We also collaborate on supporting the formulation of business continuity plans (BCPs), promoting forest conservation activities and sustainable paper procurement, thereby advancing sustainable procurement and strengthening the supply chain.

Efforts to Ensure Compliance with the TOPPAN Group Sustainable Procurement Guidelines

The TOPPAN Group requires its significant business partners to comply with the TOPPAN Group Sustainable Procurement Guidelines, and verifies their initiatives through a PDCA cycle that includes signing cooperation agreements, education, evaluation, on-site assessments, and corrective actions. Through this series of activities, we are promoting sustainable procurement throughout the entire supply chain.

PDCA Cycle Diagram



● Designating Significant Business Partners

The TOPPAN Group evaluates business partners with ongoing transactions from the following perspectives, and selects those who meet any of these criteria as “significant business partners.” We ask significant business partners to comply with the TOPPAN Group Sustainable Procurement Guidelines and promote sustainable procurement throughout the supply chain.

• Country-specific ESG Risks

We identify high-risk countries by referencing sources such as the Global Slavery Index and European Bank for Reconstruction and Development (EBRD).

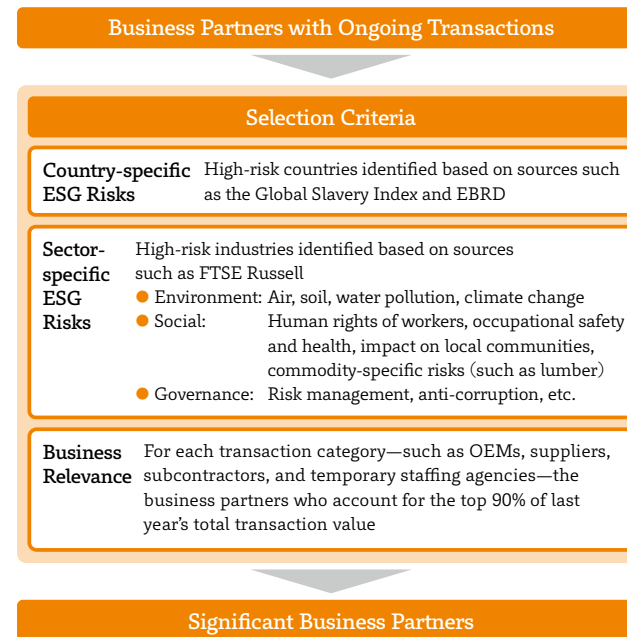
• Sector-specific ESG Risks

We identify high-risk industries based on classifications such as FTSE Russell's industry categories. Furthermore, we take into account ESG risks such as environmental pollution (air, soil, water) and human rights of workers in each specific sector, including manufacturing, services, and printing industries.

• Business Relevance

For each transaction category—such as OEMs, suppliers, subcontractors, and temporary staffing agencies—we identify the business partners who account for the top 90% of the previous year's total transaction value.

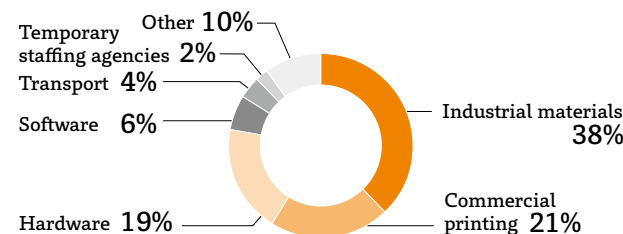
Screening Process for Designating Significant Business Partners



● Supply Chain Overview

The breakdown of significant business partners by category for the TOPPAN Group in fiscal 2024 is as follows.

Breakdown of significant business partners by industry category



*Based on the FTSE Russell industry classification

● No. of Significant Business Partners

To expand sustainable procurement activities throughout the supply chain, we select significant business partners from those with direct transactions and ask them to comply with the TOPPAN Group Sustainable Procurement Guidelines.

With regards to “paper,” which accounts for about 60% of the input volume of raw materials, we also position paper suppliers as “significant partners in Tier-2” and promote the sustainable use of forest resources through investigations into the legality of wood used as raw material for paper.


No. of Significant Business Partners

	Fiscal 2024	
	No. of Companies	Share of Procurement by Monetary Value*
Significant business partners	3,553	90%
Significant partners in Tier-2 (paper suppliers)	142	—

*Transaction amount with significant business partners

● Implementation of Sustainable Procurement Guidelines Briefings and Education

We educate significant business partners on our Sustainable Procurement Guidelines and hold briefings on self-assessment questionnaire (SAQ) feedback.

 Education on the Sustainable Procurement Guidelines (see page 79) >

● Execution of Cooperation Agreements and Basic Transaction Agreements

We prioritize significant business partners with superior ESG practices who comply with our Sustainable Procurement Guidelines. All transactions are contracted with cooperation agreements, basic transaction agreements, or basic sale & purchase agreements stipulating compliance with the Guidelines to ensure significant business partners commit to compliance. We aim to have agreements concluded with 90% of significant business partners by fiscal 2025.

Ex. 1: Cooperation Agreement text (excerpt)

The company understands the intent of sustainable procurement, and in transactions with TOPPAN Group companies, shall observe sustainable procurement standards and shall comply with said procurement standards or equivalent company standards.

Ex. 2: Basic Transaction Agreement (excerpt)

Article 41. Legal Compliance and Promotion of Corporate Social Responsibility

Through procurement, manufacturing, sales, disposal, and all other business activities, the company shall observe the Sustainable Procurement Guidelines, and shall request its own business partners to comply with said guidelines or with

equivalent guidelines established by the company.

If the guidelines are violated, we request corrective action, and if not remedied within a certain period, we review transactions and terminate contracts according to the relevant clauses of basic transaction or basic sale & purchase agreements. We also require compliance with our environmental guidelines such as the Standards for the Management of Chemical Components of Raw Materials and the Paper Procurement Guidelines for the Sustainable Use of Forest Resources. The following table presents results for execution of the aforementioned agreements stipulating Sustainable Procurement Guidelines compliance.

No. of Partners with Agreements

		Fiscal 2024
Target		3,553
Result		2,916
Rate of conclusion of agreements		82%
Business category	OEMs	1,044
	Suppliers	1,080
	Subcontractors	702
	Temporary staffing agencies	90

● Conducting and Evaluating Self-assessment Questionnaires

SAQs provide insight into the ESG practices of significant business partners and help them verify and improve adherence to our Sustainable Procurement Guidelines. They are based on international codes of conduct, guidelines, and assessment criteria on sustainability and human rights from bodies such as the Responsible Business Alliance (RBA) and the Japan Electronics and Information Technology Industries Association (JEITA).

Self-assessment Questionnaire for Significant Business Partners

SAQ sections (excerpt)

International certifications / Policies and rules

1. Legal compliance and respect for internationally recognized standards

2. Human rights and labor

3. Health and safety

4. Environment

5. Fair business and ethics
6. Quality and safety

7. Information security

8. Business continuity planning

9. Establishing a management system

SAQ results are fed back to the business partners, with requests for corrective actions. In fiscal 2024, we evaluated working hour management, appropriate wages, whistleblower systems on harassment, and other items under “human rights and labor.” Sixteen percent of respondents reported having no whistleblower system on harassment. Respondents were given feedback on their overall SAQ ratings/item-based ESG-risk evaluations, industry averages, items for improvement, and improvement plans. No serious human rights abuses were identified.

No. of Partners Undergoing SAQs & Receiving Feedback

		Fiscal 2024
Target		3,553
Result		2,724
Percentage of responses received		77%
Business category	OEMs	1,032
	Suppliers	966
	Subcontractors	636
	Temporary staffing agencies	90
Feedback provided*1		2,265

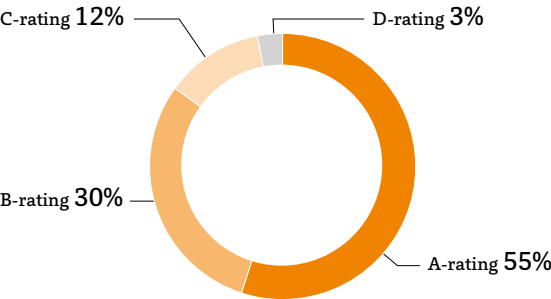
*1 No. of business partners receiving feedback on overall SAQ ratings/item-based ESG-risk evaluations, risk mitigation measures, and recommended improvement plans

Feedback on SAQ Results

The significant business partners who respond to the SAQs receive feedback on their overall ratings and the evaluation results for each ESG-risk item.

SAQ Evaluation

Percentage breakdown of companies by overall rating. Respondent partners can use this chart to compare their positioning against other companies.



Industry Average

Respondent partners can check their positioning against the average by comparing scores with the industry average for each risk section.

SAQ Example



Key Management Questions

From the perspective of international standards and local laws and regulations, we request top-priority improvement for responses from significant business partners where appropriate countermeasures have not been taken and which may lead to significant risks.

	Improvement Items Requested	Number of Applicable Companies in Fiscal 2024
Human rights and labor	Procurement from regions where human rights issues are a concern	8
	Retention of original passports, etc. of foreign employees	69
	Occurrence of harassment incidents	11
Health and safety	Occurrence of work-related accidents resulting in four or more days off	0
Environment	Compliance with environmental laws and regulations	85
Fair business and ethics	Administrative guidance regarding anti-corruption	3
	Administrative guidance regarding disclosure of false information	34
Quality and safety	Presence of conflict minerals in products	7
	Compliance with laws and regulations for product design	30
	Compliance with laws and regulations regarding export/import management	7

Implementation of On-site Assessments for Corrective Action

Based on the results of the SAQs, our employees conduct onsite assessments and provide support for corrective improvements.

In fiscal 2024, our employees conducted on-site assessments for 12 companies whose overall self-assessment questionnaire scores were low. As a result of providing specific improvement support for each item of the TOPPAN Group Sustainable Procurement Guidelines, corrective action

was completed at seven companies. The remaining five companies are also continuing to make improvements, and no transactions have been suspended.

Status of On-site Assessment and Corrective Action

	Fiscal 2024
Subject to corrective actions*1	12
On-site assessment*2	12
Corrective measures confirmed*3	7*5
Transaction terminated*4	0

- *1 No. of partners assessed to have substantial actual or potential negative impacts
- *2 No. of partners assessed on-site among those evaluated as having significant actual or potential negative impacts
- *3 No. of partners who were confirmed to have taken corrective measures, among those assessed to have substantial actual or potential negative impacts
- *4 No. of partners whose transactions were suspended due to having significant actual or potential negative impacts
- *5 The five partners who have yet to complete their corrective plans continue to implement the corrective measures

Breakdown of Items Subject to Improvement Support through On-site Assessment

	On-site Assessment Improvement Support	Corrective Measures Confirmed
No. of target companies	12	7
Legal compliance and respect for internationally recognized standards	1	–
Human rights and labor	15	12
Health and safety	25	12
Environment	3	2
Fair business and ethics	–	–
Quality and safety	1	1
Information security	3	1
Business continuity planning	7	5
Establishing a management system	1	1
Total number of cases	56	34

Education on the Sustainable Procurement Guidelines

The TOPPAN Group Sustainable Procurement Guidelines apply to every department that handles goods and services necessary for our business operations. Therefore, we provide information and training to relevant departments.

Education on the TOPPAN Group Sustainable Procurement Guidelines for Relevant Departments

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
No. of participants	495	2,129	1,492	1,907

We provide education on the TOPPAN Group Sustainable Procurement Guidelines to significant business partners.

Education on the TOPPAN Group Sustainable Procurement Guidelines for Significant Business Partners

	Fiscal 2023	Fiscal 2024
No. of companies participating	630	769

We conduct self-assessment questionnaire feedback sessions for significant business partners as part of our educational activities.

Self-Assessment Questionnaire Feedback Sessions for Significant Business Partners

	Fiscal 2024
No. of companies participating	292

In ordering and sales departments, in addition to training on the Declaration of Partnership Building, we also provide training on transaction-related legislation to ensure compliance with the Basic Procurement Policy's requirement to comply with domestic and overseas laws and regulations and conduct fair business transactions based on corporate ethics.

Training on Declaration of Partnership Building and Transaction-related Legislation for Ordering and Sales Departments within the TOPPAN Group

	Fiscal 2024
No. of participants	15,260

Other Activities

● Initiatives for BCP Formulation by Business Partners

Preparations need to be made in advance so that business partners can quickly resume production activities in the event of a large-scale natural disaster or similar incident. In the Declaration of Partnership Building announced by TOPPAN Holdings in October 2023, we state our support for business partners in formulating their business continuity plans (BCPs) from the perspective of ensuring business continuity in times of disaster. We conduct BCP questionnaires for business partners and hold BCP workshops.


In fiscal 2024, we conducted questionnaires with 516 companies, of which 54 participated in online BCP workshops and held discussions.

Support for Business Partners in Formulating BCPs

	Tier-1 Suppliers	Tier-2 Suppliers	Business Partners	Total for Fiscal 2024
Survey results	81	72	363	516
No. of companies participating in workshops	14	1	39	54
No. of companies whose questionnaire evaluations improved after participating in workshops	1	0	0	1

● Promotion of Compliance in Ordering Departments

Efforts toward sustainable procurement are built upon relationships of trust between the TOPPAN Group and its business partners. Our Supplier Hotline has been established to enhance transparency and fairness in transactions and boost relationships of trust. This contact point for reporting is available to all business partners.

 Supplier Hotline >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/supplier-hotline.html>

To develop ongoing partnerships with our partner companies, we review the results of the follow-up survey on price negotiation promotion months (March and September) conducted by The Small and Medium Enterprise Agency, identify issues, implement corrective measures, and monitor the progress of these measures through internal audits.

● Monitoring Survey on Compliance in Ordering Departments

To confirm whether ordering departments are taking appropriate action in accordance with the Basic Procurement Policy, we conduct monitoring surveys (compliance checks with business partners). In fiscal 2024, a survey was conducted with 22 companies. This will also continue to be conducted in fiscal 2025.

Monitoring Results (Compliance checks with business partners)

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
No. of responding business partners	10	10	0	22
Total no. of companies (cumulative)	161	171	171	193

● Conserving Biodiversity

Forest Conservation Activities and Sustainable Paper Procurement

The TOPPAN Group is actively engaged in reducing its environmental impact, aiming to achieve zero deforestation and promote the use of sustainable forest resources. As a specific measure, the TOPPAN Group Environmental Policy formulated in April 2024 set forth the achievement of zero deforestation in paper procurement.

Furthermore, the TOPPAN Group Medium-and-Long-Term Environmental Targets for Fiscal 2030 set a goal of confirming “100% legality in procurement of raw materials of paper by 2025.” To achieve this goal, for paper procurement, we conduct investigations into the legality of the wood used as raw material for paper.

In fiscal 2024, legality surveys were conducted on 142 paper suppliers across the TOPPAN Group, including overseas bases, and legality was confirmed for 79.7% of them. For the 23 paper suppliers with whom TOPPAN Inc. does business, 100% legality was confirmed.

Through these initiatives, the TOPPAN Group contributes to the conservation of forest resources and aims to achieve a sustainable society.

🌐 TOPPAN Group Environmental Policy >

<https://www.holdings.toppan.com/en/sustainability/environment/>

🌐 TOPPAN Group Paper Procurement Guidelines for the Sustainable Use of Forest Resources (in Japanese) >

<https://www.holdings.toppan.com/library/japanese/about-us/files/sustainability/2025/ppgsufr.pdf>

Survey Results on the Legality of Lumber for Paper Production

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024*1
Paper suppliers surveyed	13	10	24	142
Purchase value basis	91.8%	97.4%	100%	100%
Percentage of lumber sources verified as legal (by purchase weight)	100%	100%	100%	79.7%*2

*1 From fiscal 2024, surveys are conducted covering the entire TOPPAN Group

*2 In terms of number of companies, 50% (71 companies)

● Management of Chemical Components in Raw Materials

For purchased materials and supplies, we have established a list of substances prohibited or restricted in raw materials based on domestic and international chemicals regulations and laws—our Standards for the Management of Chemical Components of Raw Materials. These standards are managed through periodic reviews. Based on the standards, we work on chemical management throughout the entire supply chain.

🌐 TOPPAN Group Standards for the Management of Chemical Components of Raw Materials >

<https://www.holdings.toppan.com/assets/en/pdf/about-us/our-corporate-approach/chemical-components-of-raw-materials-v5.1.1en.pdf>

Risk Management

Risks related to the supply chain are identified in “Business and Other Risks,” which outlines the major risks associated with the TOPPAN Group, and are incorporated into comprehensive risk management.

(For details on risk management related to sustainability risks, see section 2 of the Securities Report [issued in Japanese])

Research and Development

Basic Approach

Based on our unique “printing technologies,” we advance R&D through coordination between operating companies' technology-related departments, intellectual property departments, and Group companies, centered on our Technical Research Institute, with the view to “breathing life into culture, with technology and heart,” as set forth in our Purpose.

The TOPPAN Group's core technologies—“Information Processing,” “Microfabrication,” “Surface Treatment,” “Material Forming,” and “Marketing Solutions”—have unique attributes, and we provide new solutions by combining them. We will enhance and expand our technologies, maximize Group synergies, and create new value by co-creating with customers, universities and startups, as well as generating new businesses targeting global social issues and driving transformation of our business portfolio.

Governance

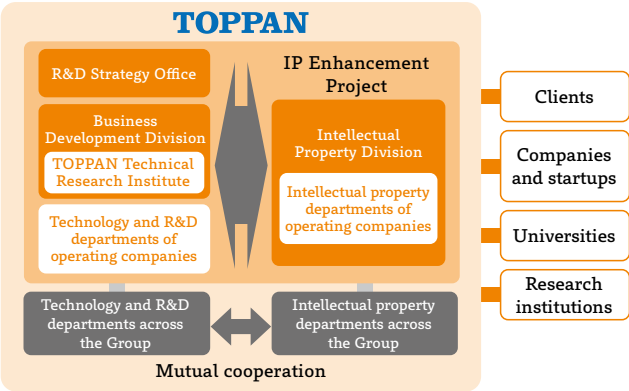
Research and Development Framework

We advance R&D activities centered on our core technologies from a market-oriented perspective. The R&D Strategy Office and Business Development Division work with operating companies' technology development departments. The R&D Strategy Office pursues infrastructure for cross-departmental technical administration, while the Business Development Division drives research, business development, and strategic investments to create new businesses as a disruptive innovator.

We also strategically build and use intellectual property, generate R&D synergies within the Group, and collaborate

with clients and external research institutions to advance R&D activities and deliver new value to address today's shifting society and global environment.

Research and Development Framework



● TOPPAN Technical Research Institute

Our central research facility, the TOPPAN Technical Research Institute (est. in 1986 in Sugito, Saitama) promotes research integration, interdisciplinary exchanges and technological development, and cross-border Groupwide collaborations.

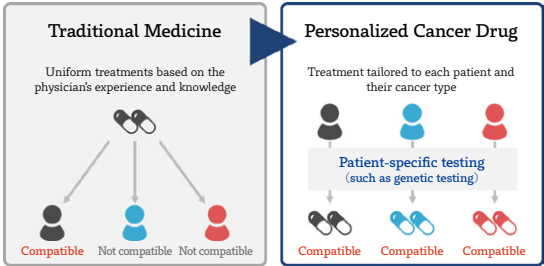
It focuses on fundamental research on next-generation technologies and development of original, competitive products and services. It also utilizes advanced expertise to provide technical support to business divisions.

An example is “invoid™,” a 3D cell culture technology jointly developed in 2017 with Professor Michiya Matsusaki of the Graduate School of Engineering at Osaka University. Harnessing unique biomaterials and co-culturing multiple cells in three-dimensional structures creates artificial tissues closely resembling living tissues. This has potential applications in

diverse fields—personalized cancer care, drug discovery research including efficacy and toxicity testing, regenerative medicine, and cultured foods. Targeting commercialization, R&D is being conducted at our research institute, building a robust international patent network with the Intellectual Property Division.

As part of our efforts for personalized cancer care, since May 2023, the Japanese Foundation for Cancer Research (JFCR), Osaka University, and TOPPAN Holdings have been conducting clinical research to predict anticancer drug efficacy using invivo™. When employing “cancer-patient avatars” cultured from patient-derived cancer cells using invivo™ to assess the response of multiple anticancer drugs, results showed a high rate of matching with the outcomes of administering the same drugs to patients*1. We will further develop methods for selecting anticancer drugs using invivo™, targeting personalized cancer care providing optimal anticancer drugs for each patient. We aim to obtain advanced medical designation in Japan*2 in fiscal 2025 and enter the clinical testing business in the U.S. in 2026.

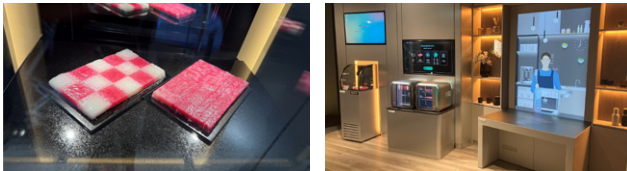
Concept for Personalized Cancer Care



*1 Results published in scientific journal *Acta Biomaterialia*. Yuki Takahashi et al., *Acta Biomaterialia*, Vol.183, 111-129, 2024.
*2 Advanced medical treatment refers to innovative technologies not covered by insurance but approved by the Minister of Health, Labour and Welfare.

We are also expanding invivoid™ applications and focusing on technological development for cultured meat, with a view to commercialization from 2031. We established a consortium in 2023 with Osaka University, Shimadzu Corporation, Itoham Yonekyu Holdings, and SIGMAXYZ Holdings (ZACROS Corporation joined in May 2024) to pursue social implementation of food-grade cultured meat technology using 3D bioprinting. TOPPAN Holdings is responsible for optimizing muscle and fat tissue and developing extracellular matrix materials (bio-ink and binders) to reproduce texture and structure close to real meat. At Expo 2025, we showcased cultured meat and a concept model meat maker, proposing a “kitchen of the future” concept: turning meat from ‘something you buy at the store’ to ‘something you make at home.’

Cultured Meat and Exhibition Booth at Expo 2025



Strategy and Measures

Issues and Responses

In R&D, competitive advantages and commercialization of new businesses are essential for business portfolio transformation. To address this, we are strengthening analysis of information on external trends (macro trends, developments in industry-government-academia, etc.) and promoting external collaboration.

In December 2024, we signed a basic agreement with JFCR for comprehensive collaboration on new businesses leveraging mutual knowledge and technologies to address challenges in the medical field.

JFCR and TOPPAN Holdings previously advanced joint research on anticancer drug evaluation technologies, and with this comprehensive collaboration, we aim to build on past joint research and combine JFCR's clinical data and insights with our technologies and services—including automatic recognition, AI, and DX/SX, to create businesses addressing challenges in healthcare. For other topics, we are also pursuing competitive advantages and commercialization through external collaboration.

New Business Creation Themes

We have been creating new businesses addressing social and industrial issues by leveraging business models and technologies with a competitive edge. For example, 3D ToF sensors*1 are used for detecting obstacles and steps in autonomous robots and small mobility vehicles (compact, more eco-friendly vehicles for one or two people), as well as for gaming applications such as user self-location and environmental mapping. For these applications, most are compact battery-operated devices, and onboard 3D sensors are required to deliver high-precision distance measurement, low power consumption, low latency, and miniaturization.

In 2023, we developed a Hybrid ToF™*2 sensor for robotics, offering long-range measurement, outdoor measurement, high-speed imaging, and simultaneous operation of multiple units. We have recently developed a second-generation sensor, the TPHT4040, which can be installed on compact robots and smart glasses. The new version incorporates “HDR”*3 and “pixel binning”*4 functions, enabling more precise distance measurement and optimized data transfer. It also has a “deep power down mode” to reduce power consumption, and circuit design optimized for a smaller sensor chip, making it ideal for various applications, such as compact serving robots, robot vacuum cleaners, and battery-operated smart glasses.

Target Applications of the New ToF Sensor

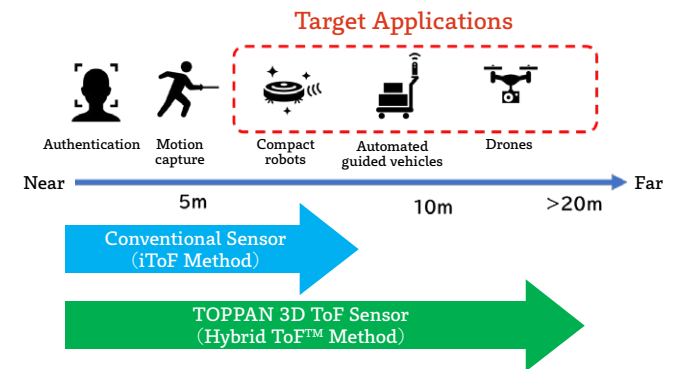
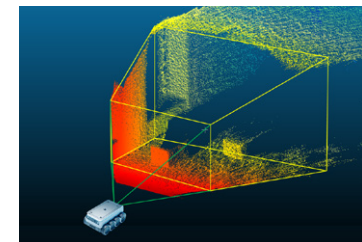


Illustration of 3D ToF Sensor Installed in a Compact Robot



- *1 3D ToF Sensor: Measures 3D distances from cameras to objects using infrared light.
- *2 Hybrid ToF™: Fuses the short pulse ToF method and sensor control using multi-time-window technology. Also refers to sensors and cameras using the technology. Features strong resistance to external light and image blur, enabling capture of fast-moving objects and outdoor use unaffected by sunlight.
<https://www.holdings.toppan.com/en/news/2022/06/newsrelease220616.html>
- *3 High Dynamic Range (HDR) function: Captures multiple range data with different exposure times as a single range image.
- *4 Pixel binning: Combines data from multiple pixels and treats them as a single large pixel.

📄 Acquisition of Intellectual Property Rights (see page 87) >

Investing in Startups

TOPPAN has invested in more than 70 promising startups around the world since 2016. The joint ventures we enter with these startups bring us closer to the goals of the Medium Term Plan, our roadmap to becoming a leading provider of solutions for global society through DX and SX initiatives.

In June 2022 we founded a corporate venture capital (CVC) fund in the U.S. to secure overseas funding for the development of businesses.

In fiscal 2024, we formed capital and business alliances with five domestic startups, invested in three overseas startups, and acquired one company. Two domestic investee companies have also gone public.

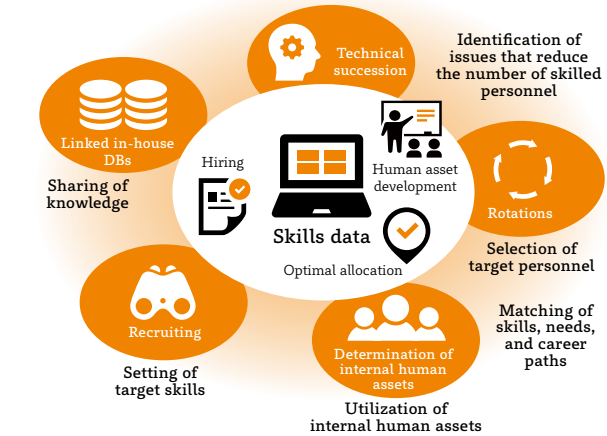
Our efforts have been recognized, and in January 2025 TOPPAN Holdings was ranked first in the “Morning Pitch Large Enterprise Innovation Award 2025,” which ranks large companies proactive in collaboration with startups. We will continue to promote collaboration with innovative startups in the future.

Fostering R&D Talent

TOPPAN strives for technological enhancements through the strategic utilization of our human capital. In fiscal 2020 we began surveying employees in technology departments of the Group to rate their technical skills and consolidate the skills we identify into a skill map.

The skill map allows us to better foster human assets equipped with digital skills. Fostering talent in the data science field is crucial for research and development. In particular, we are focusing on developing talent capable of utilizing materials informatics (MI), which is considered effective for efficient materials development, and are implementing this across the Group.

Overview of Skill Map Utilization

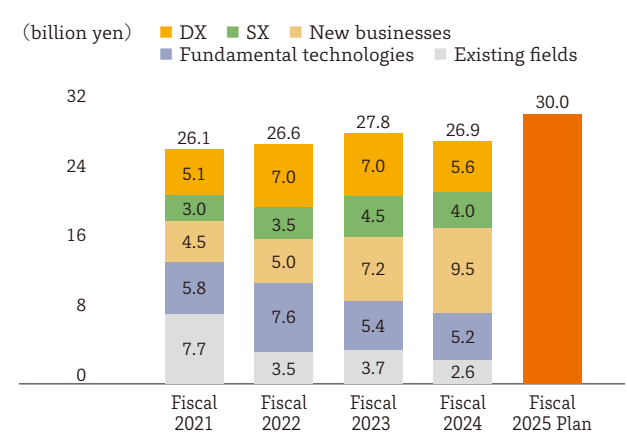


Data R&D Investments

The TOPPAN Group has boosted investment of resources into research and development to create new businesses with a view to transforming its business portfolio starting from fiscal 2020. Fiscal 2020-2022 and fiscal 2023-2025 are positioned as the “foundation building phase” and “result delivery phase,” respectively.

In particular, we have designated key investment fields that address current social issues and technological trends (shown in the table on the right), and are strengthening them along with the budget for establishing the foundational environment that supports these key fields, aiming to enhance our technological capabilities and accelerate business creation.

R&D Expenditure



Business Model/Field	Main R&D Objectives
DX	AI-related technologies / solutions for local government administration / digital marketing / digital platform business / BPO / IoT-related technologies / smart city initiatives & community planning, etc.
SX	Mono-material related / switch to paper materials / recycling & upcycling technology / biomass related / biodegradable materials, etc.
New businesses	Metaverse-related business / healthcare business / 3D cell culture technology / fuel cell components / quantum dots / energy business / genome editing / robotics / agri-related fields, etc.
Fundamental technologies	Materials and analysis technology / improvement of service quality infrastructure / converting technology / microfabrication technology / etching technology / intellectual property / AI / security technology, etc.

Intellectual Property

Basic Approach

Mindful of the importance of intellectual property (IP) as a core source of competitiveness, TOPPAN implements IP initiatives to secure market advantages.

We believe that every IP activity should be aligned with business plans and R&D activities. We will acquire IP rights for products and services generated from the linkage between an IP strategy derived from our IP portfolio and a technology strategy focusing on market needs and the competitive landscape. Intensified IP initiatives will enable us to acquire IP capabilities that support our portfolio transformation and reinforce our management.

TOPPAN Group Basic Policy on Intellectual Property

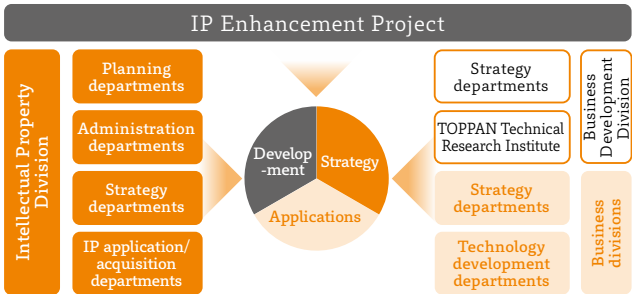
1. We develop proactive intellectual property initiatives from a global perspective based on an intellectual property strategy that further aligns our market-oriented stance and R&D activities by positioning intellectual property and intangible assets as important management resources to generate competitiveness in business.
2. We strategically use the intellectual property we have created to enhance corporate value and attain sustainable growth through the execution of Group management, higher business profits, and effective solutions for social issues.
3. We respect the intellectual property rights of others and take appropriate proactive/preemptive measures to avoid rights infringements when operating our businesses.
4. We comply with the laws and regulations pertinent to intellectual property rights across the world and exercise our legitimate rights appropriately when any of our intellectual property rights is infringed by a third party.
5. We appropriately and accurately use the trademarks we hold to enhance our brand value.

Governance

IP Management Framework

With the transition to a holding company structure in October 2023, we have built a framework where TOPPAN Holdings Inc. centrally manages the intellectual property rights owned by the main operating companies. Group synergies will be maximized through Groupwide IP utilization under the holding company structure.

Under this framework, the business divisions, R&D departments, and IP departments collaborate to implement IP activities across the Group. IP managers and personnel from the business divisions are jointly operating an IP Enhancement Project that addresses cross-divisional IP issues for the consolidated control of IP activities throughout the Group.

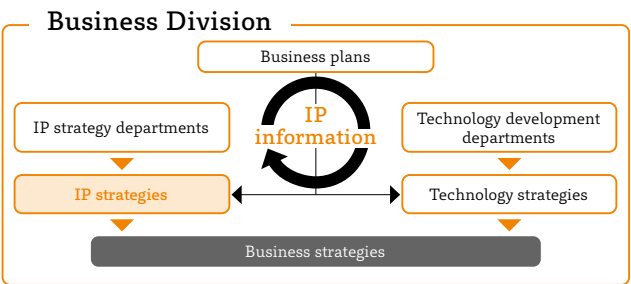


Promoting IP Strategy

TOPPAN is establishing a framework to enable business divisions to implement their own IP strategies in line with business plans. Measures implemented consist of the following:

- IP analysis to determine the direction of technology development, beginning from business planning (e.g., a clear understanding of positioning)
- Construction of an IP portfolio linked to technology development aimed at business advantage
- Planning and execution of IP strategies to counter competitor intellectual properties of interest.

Strategy, technology development, and IP departments develop IP strategy by preparing a joint IP strategy sheet. Business divisions use this sheet to identify TOPPAN's business strengths by reviewing market environments, technological trends, and the IP rights held by the Group and competitors. Once our strengths are confirmed, we search for the optimal approaches to applying for and acquiring intellectual properties.



Strategy and Measures

Issues and Responses

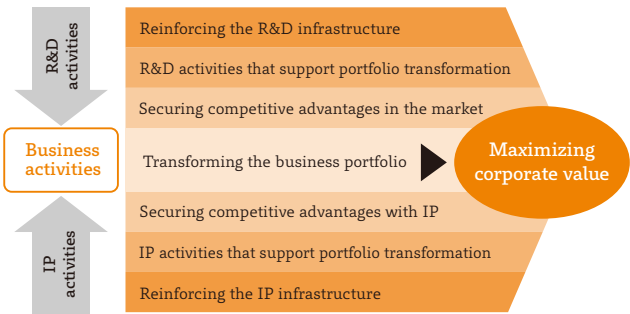
The Intellectual Property Division aims to ensure that intellectual property contributes to securing a competitive advantage for businesses and is working to build a Group intellectual property governance structure.

With the transition to a holding company structure in fiscal 2023, we integrated the intellectual property system and management structures within the Group, and in fiscal 2024, we enhanced intellectual property synergy throughout the Group.

Looking ahead, we recognize the need to establish a foundation for intellectual property activities capable of supporting the globalization of businesses and R&D activities. In fiscal 2025, we are aiming to strengthen the international intellectual property governance system by enhancing collaboration with overseas subsidiaries and agents. We will also promote the acquisition of practical skills overseas through dispatches of intellectual property staff around the world, among other initiatives.

Maximizing Corporate Value

IP initiatives support our business portfolio transformation to achieve the Medium Term Plan. Effective intellectual assets secure our competitiveness in business to maximize the corporate value of TOPPAN.



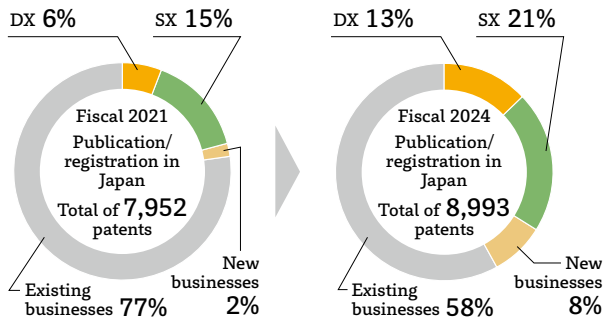
IP Initiatives to Secure the Portfolio Transformation

● A Patent Portfolio Consistent with the Business Transformation

We review our patent portfolio whenever necessary to ensure that the intellectual property rights we hold are aligned with our management policy under the Medium Term Plan. By actively patenting the results of research and development in growth businesses, we will be securing a competitive edge and contributing to the expansion of those businesses.

The establishment of the Intellectual Property Division in April 2022 has accelerated our patent portfolio transformation.

Patent Portfolio in Japan (incl. unprotected)



The ratio of patents TOPPAN holds in the growth businesses of “DX (Erhoeht-X™),” “SX,” and “new businesses” has been steadily increasing.

● Gaining Competitive Edge in New Businesses

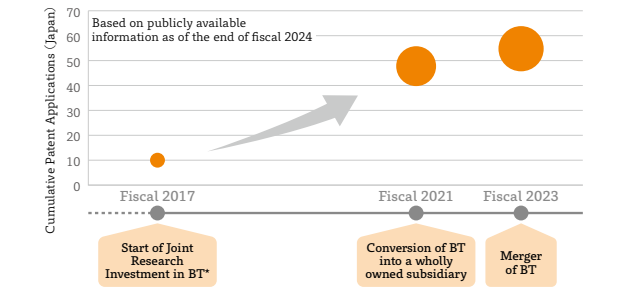
The IP departments work with the development departments and business strategy departments in the TOPPAN Group to build a strategic patent network that secures competitive advantages in prominent businesses we are developing on a priority basis.

3D ToF Sensor

In 2023, TOPPAN Holdings developed a first-generation 3D ToF sensor for robotics applications that delivers four performance features (long-range measurement, outdoor measurement, high-speed imaging, simultaneous operation of multiple units) with hybrid ToF™ technology, and has developed 3D ToF cameras equipped with this sensor. We also developed a new 3D ToF sensor with improved distance precision and faster imaging compared to the first-generation unit, while also reducing size and power consumption. This product contributes to even higher precision with 3D sensing for robotics and spatial recognition, enabling a wide range of applications.

Since entering the business in 2017, we have established highly unique 3D ToF sensor technology by fusing sensing development technologies owned by Brookman Technology, Inc. with our own semiconductor-related technologies, and have established barriers to entry through patenting proprietary technologies. We also keep know-how confidential according to the nature of the technologies. Through these activities, we are striving to secure a competitive advantage.

Total Patent Applications and Changes in Patent Asset Index (PAI*)



*PAI: Patent Asset Index
(Indicator of the competitive advantage and total value of the patent portfolio in LexisNexis® PatentSight®)
*BT: Brookman Technology, Inc.



Fire Suppression Film

TOPPAN Holdings has developed the fire suppression film FSfilm™ (Fire Propagation Suppressing Film™), which reacts to heat generated during fires and releases fire suppressing aerosol. FSfilm™ has excellent initial fire extinguishing properties, achieved by combining a fire suppressant that releases highly effective aerosol with TOPPAN's coating technology and the transparent vapor-deposited GL BARRIER film, allowing for long-term installation. It has a high installation flexibility with its both lightweight and space-saving characteristics, and since it does not emit harmful substances that could negatively affect people or the environment, it can be safely used as a fire propagation prevention measure to suit various locations and purposes, such as within lithium-ion battery cases, switchboards/distribution boards, and in waste bins at public

facilities. We have acquired basic patents for our proprietary barrier film and coating technologies, which are essential for ensuring long-term installation of FSfilm™, and are working to obtain patents tailored to various applications to secure a competitive edge.



Inside lithium-ion rechargeable battery cases

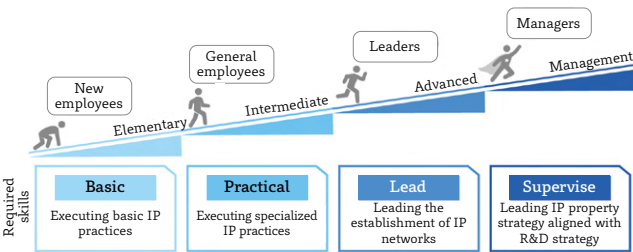


Inside switchboards and distribution board facilities

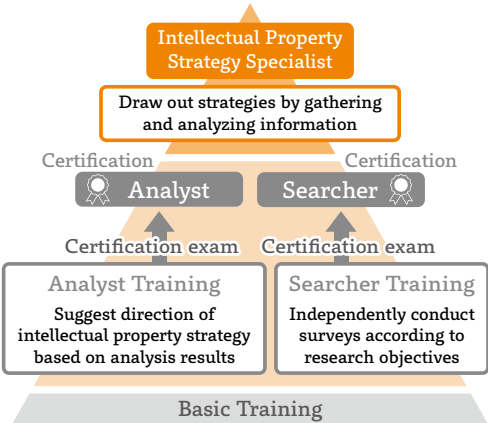


Developing IP Talent

An IP training system has been built for technical personnel employed by TOPPAN Holdings and its main operating companies, providing intellectual property training by job level, from new employees to management positions. By fiscal 2024, a cumulative total of about 4,500 employees will have completed the training, systematically gaining the knowledge required for technical staff, from the basics of the intellectual property system to the methods of formulating intellectual property strategy, thereby enhancing Companywide intellectual property awareness.



We also provide intellectual property strategy training and have established an in-house certification system for selected members of each business unit to cultivate specialists in intellectual property strategy.



Risk Management

Risks related to intellectual property are identified in “Business and Other Risks,” which outlines major risk items relevant to the TOPPAN Group, and are incorporated into comprehensive risk management.

(For details on risk management related to sustainability risks, see section 2 of the Securities Report [issued in Japanese])

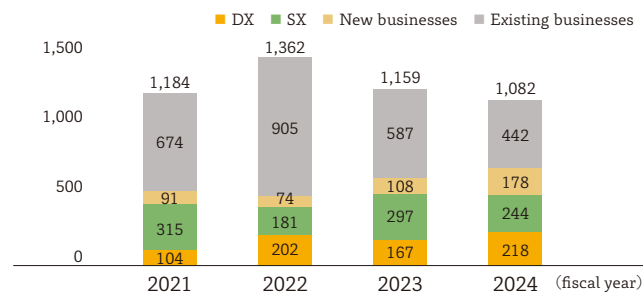
Data

Acquisition of Intellectual Property Rights

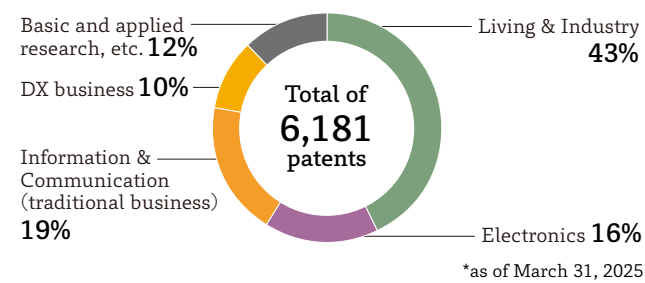
(TOPPAN Holdings Inc.)

*The number of applications, etc. may increase or decrease when we change our in-house aggregation methods.

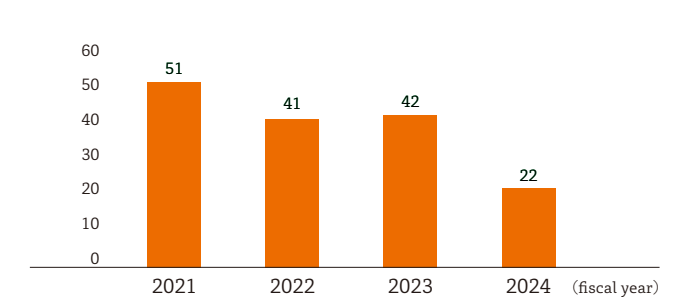
No. of Patent Applications (Japan)



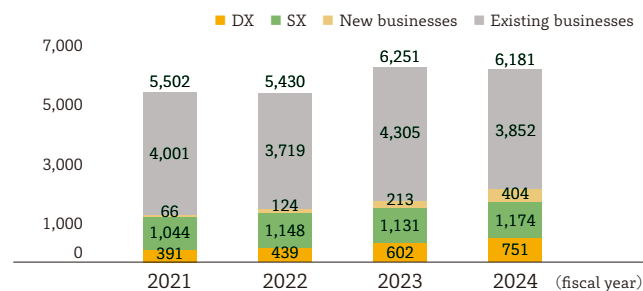
Patents Held by Business Field (Japan)



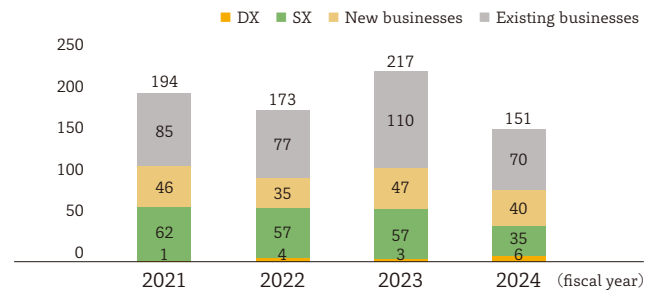
No. of Design Applications (Japan)



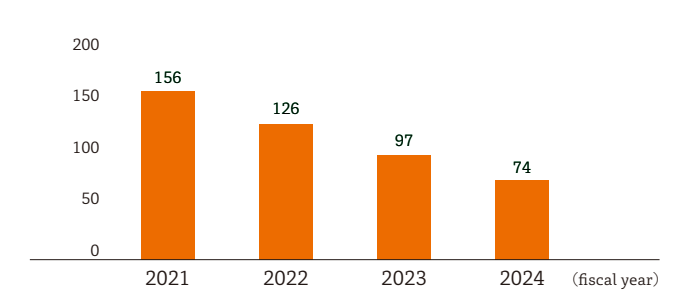
No. of Patents Held (Japan)



No. of Overseas IP Applications (PCT)



No. of Trademark Applications (Japan)



Total Quality Assurance

Basic Approach

The TOPPAN Group defines the creation of quality through the construction and operation of a systematic quality management framework across all divisions and processes associated with the provision of products and services as “Total Quality Assurance,” and strives to improve quality for both products and services.

In order to advance initiatives for Total Quality Assurance, we have formulated the TOPPAN Group Basic Quality Policy as a common policy covering both products and services, taking into account both the conventional concepts of product safety management and perspectives related to customer engagement, with a view toward portfolio transformation.

Within the scope of this policy, we set forth the Basic Philosophy on Product and Service Quality Management and Guidelines on Product and Service Quality Management, which define the principles we aim for in maintaining, improving and enhancing quality.

Basic Philosophy on Product and Service Quality Management

In accordance with the basic principles of our Conduct Guidelines, we strive to improve the TOPPAN brand through value creation and implement quality management to provide safe, secure products and services with the aim of gaining the satisfaction and trust of our customers, society, and business partners*¹.

*¹ Business partners: Suppliers and cooperating companies (including partners in collaborations)

Guidelines on Product and Service Quality Management

Each member of the TOPPAN Group adheres to laws and internal regulations and identifies core issues across the supply chain to provide products and services that exceed expectations throughout their life cycle,*² based on strong relationships of mutual trust and cooperation with customers, society, and business partners.

*² Life cycle: The cycle of products and services from planning/development to manufacturing, use (maintenance/after-sales service), and end of life.

🌐 TOPPAN Group Basic Quality Policy >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/total-quality-assurance.html#anchor01>

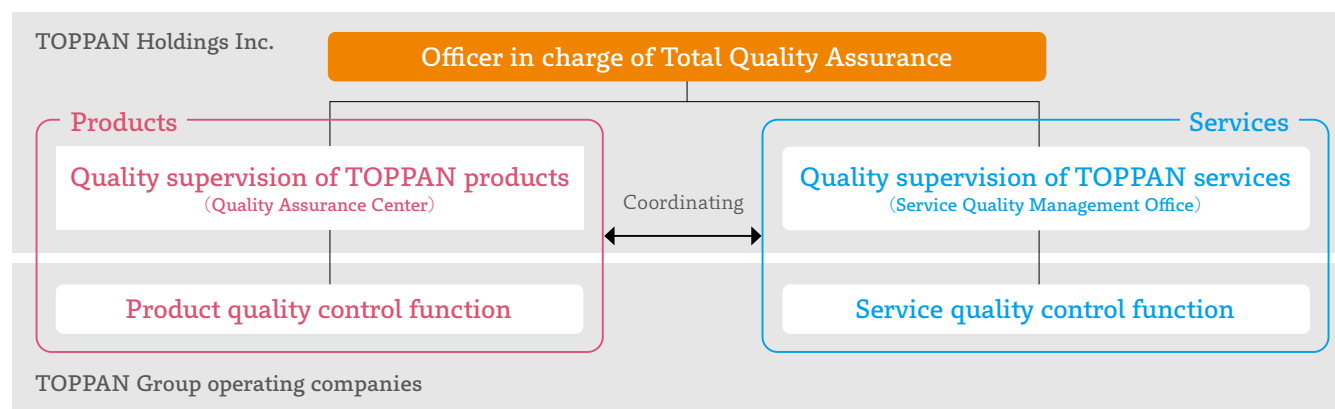
Promotion Framework

Adding to our long-established product-based system, we have developed a Companywide service-based quality assurance system that extends our quality efforts to encompass services as well as products.

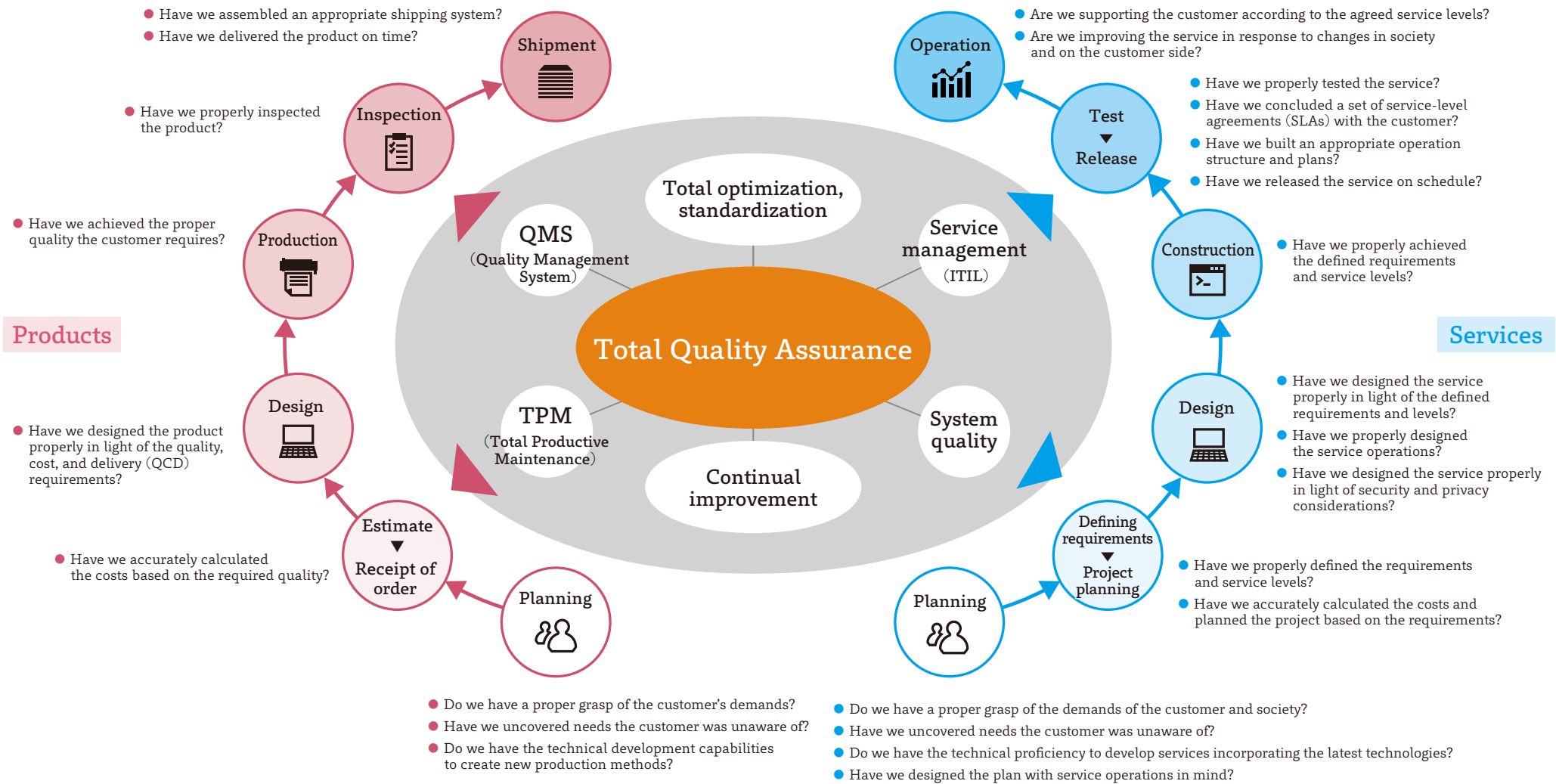
TOPPAN's Total Quality Assurance activities have been implemented through the interoperation of assurance systems that merge product quality control with service quality control at each operating company. The officer in charge of Total Quality Assurance at TOPPAN Holdings Inc. supervises this comprehensive framework for quality governance for products and services.

Comprehensive Quality Assurance Framework

— Product quality assurance departments — Service quality assurance departments



TOPPAN's Total Quality Assurance in Business Activities



Products

Operating companies in the TOPPAN Group have established ISO-9001-compliant quality management systems (QMS) to sustain product safety management. Based on their QMS, the companies strive for continuous improvement and the assurance of their product quality.

🌐 ISO 9001 accreditation and certification >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/iso/iso9001.html>

The quality assurance departments in each operating company handle customer complaints and claims, and using corrective action management rules in accordance with ISO 9001, they determine fundamental causes, take optimal countermeasures, and prevent recurrence through the standardization of corrective actions. The Quality Assurance Center also compiles monthly data on customer claims and cases of product quality loss from operating companies and monitors the progress of improvement activities, to improve quality throughout the Group.

When a serious product-related incident occurs, TOPPAN sets up a Crisis Management Committee in line with the Group's rules on risk management to rapidly and properly address the issue, giving the top priority to user safety. For recurrence prevention measures, the Quality Assurance Center checks the validity and implementation status, and works on further enhancing safety by sharing information throughout the entire Group.

TOPPAN has also adopted a production approval system to accredit Group sites and partner companies as entities qualified to engage in the manufacture of food containers/packages and healthcare products according to the exacting quality-assurance levels required for safety and sanitation, ensuring a high level of safety and quality.

*"ISO" is a registered trademark of the International Organization for Standardization.

Services

The Service Quality Management Office, which supervises the overall service quality governance of the Group, has developed service quality rules for the TOPPAN Group based on international standards such as ITIL and ISO, and spearheads efforts to promote appropriate management of quality and risk throughout the entire service lifecycle, as well as continuous improvement activities, at each operating company.

A system has also been developed to ensure consistent quality control across service development processes, from planning and release to operation and continual improvement. Independent specialized departments at each operating company check the quality of services based on the required process-based procedure/quality standards we have defined to improve the quality of our services.

This management system allows us to assess the effectiveness of the TOPPAN Group's rules on service quality and the operating companies' activities for securing their service quality. The Service Quality Management Office evaluates their activities and supports their improvement efforts.

When a serious service-related incident occurs, a Crisis Management Committee will be set up to rapidly and properly handle the issue in line with our rules on risk management. The process closely parallels our response to a product-related incident.

*"ITIL" is a registered trademark of AXELOS Limited.

TOPPAN's Checklist on Service Quality

Check Points

- Cyber security
 - Privacy policy
 - Service levels
 - Operational design
- Terms of use
 - Response to service interruptions
 - Contract risks when using AI
 - Compliance

Activities

Products

● Continual Improvement of the Quality Management System

The Quality Assurance Center holds training seminars for internal auditors for quality management systems (QMS) to improve the effectiveness of QMS across the TOPPAN Group. In fiscal 2024, a total of 291 seminar participants learned how to effectively use internal audits to identify areas where the system can be improved to increase quality.

The center also conducts assessments of QMS effectiveness at Group sites. In fiscal 2024, the center conducted assessments at 50 sites throughout the Group, clarified areas of improvements for each process, and provided guidance for those improvements.

● Manufacturing Certification Systems for Food-related and Healthcare-related Businesses

For both food-related and healthcare-related businesses that call for high levels of quality assurance and safety, we have introduced audit and certification systems and conduct quality management in accordance with strict standards. In the food-related business, we conducted certification audits at 12 internal and external business sites in fiscal 2024 to strengthen safety and quality management systems based on a set of quality assurance guidelines for order receipt and production and a quality audit check sheet. Similarly, in the healthcare-related business, we conducted certification audits at 13 business sites in fiscal 2024, working on checking and improving the quality management process.

Audits for Food Filling/Packing and Healthcare Businesses

Audit Points

- Agreements with client companies
- Quality assurance systems
- Design of products and services
- Management of equipment and inspection devices
- Management of safety and sanitation
- Steps to prevent the admixture of different products
- Steps to safeguard against insect infestations
- Steps to prevent the admixture of foreign substances
- Steps to prevent the outflow of defective products
- Steps to prevent contamination
- Traceability
- Food defense
- Education and training
- Maintenance of systems and frameworks for product safety and quality

Operational Sites Audited

Tier 1 food filling/packing businesses		
Manufacturing subsidiaries	2 sites	
Production business partners	10 sites	
Healthcare businesses		
Manufacturing subsidiaries	9 sites	
Production business partners	4 sites	

Services

● Enhancing the Effectiveness of the Quality Management System

We are enhancing collaboration between the Service Quality Management Office and the service quality control functions of Group companies to establish a Companywide quality management cycle. To prevent quality incidents and improve response capabilities, we have reinforced our quality check systems for services and established frameworks and rules for incident management. With ongoing monitoring of initiatives by each operating company and consistent tracking of customer evaluations, we are further enhancing the effectiveness of the quality management system.

● Raising Quality Awareness through Education

To underpin service quality every operating company takes thorough steps to educate human assets on the significance and purpose of the TOPPAN Group Basic Policy on Service Quality and the TOPPAN Group's rules on service quality. Employee training and awareness campaigns have been organized to establish appropriate actions based on the policy and rules.

In fiscal 2024, we implemented e-learning on the TOPPAN Group Basic Policy on Service Quality and the TOPPAN Group's service quality rules for employees in service-related departments within the Group. A total of 16,280 people participated, with trainees learning the importance of service quality and exploring ways to improve quality through their own work.

AI Ethics

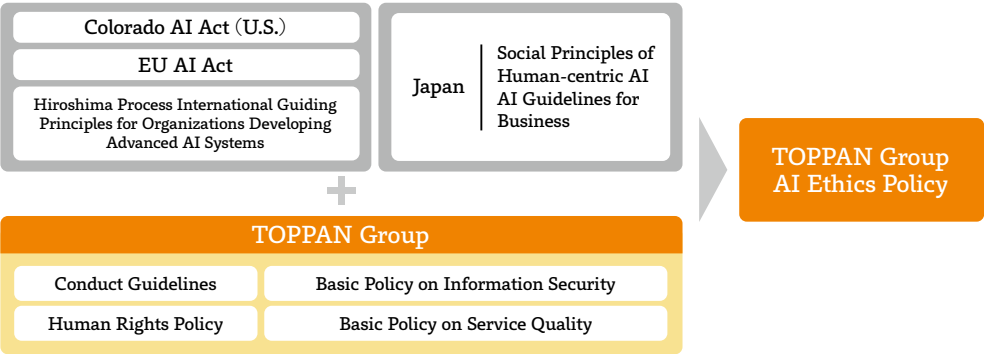
Basic Approach

The growing adoption of artificial intelligence (AI) worldwide has given rise to social issues linked to incorrect use of AI, such as privacy and human rights infringements, aggravated discrimination and prejudice, and the widening of inequity.

In pursuing our mission (“Purpose”) of “breathing life into culture, with technology and heart,” we believe it will be necessary to manage and oversee human-centered AI utilization in an appropriate manner while exploring technology and effectively leveraging AI.

The TOPPAN Group AI Ethics Policy stipulates seven topics (shown on the right) to be observed by all Group employees in the development, provision, and use of AI. Our policy is based on the AI Guidelines for Business developed by the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry of Japan. It also accords with the Conduct Guidelines, as well as the Human Rights Policy, the Basic Policy on Information Security, and the Basic Policy on Service Quality, the policies we have formulated so far.

Legislation and Guidelines Underlying TOPPAN's AI Ethics Policy



Structure of the TOPPAN Group AI Ethics Policy

1. Human-centered AI Usage

2. Respect for Human Rights and Equality

3. Consideration for Privacy

4. Pursuit of Transparency and Accountability

5. Provision of Safe AI

6. Contribution to a Sustainable Society and Economy

7. Development of Human Assets Skilled in AI

🌐 TOPPAN Group AI Ethics Policy >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/ai-ethics-policy.html>

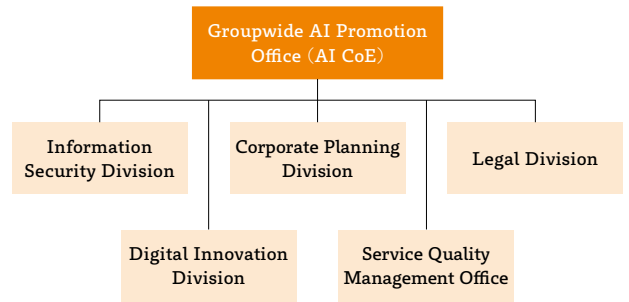
Operation and Maintenance System

The Groupwide AI Promotion Office was established in April 2025 as the AI CoE (Center of Excellence), to promote Groupwide development, provision and utilization of AI.

To manage and supervise AI in an appropriate manner based on the TOPPAN Group AI Ethics Policy, the Groupwide AI Promotion Office works in collaboration with the AI ethics representatives of each specialized department outlined in the following organizational chart, and in addition to formulating the AI strategy and policies of the TOPPAN Group, it also consolidates AI knowledge, provides education, and offers technical support.

By having the AI ethics representatives in each department work together on governance in this way, we are maintaining both Groupwide consistency and a multifaceted perspective, building a framework that enables highly effective operation and maintenance of AI ethics in response to the latest technologies and risks.

Structure



Fostering AI Talent

An environment compatible with our original generative AI chatbot is now available across the TOPPAN Group. The AI chatbot service was introduced in October 2023. In parallel, a set of practical guidelines for the safer and more efficient use of AI has been disseminated throughout the Group. For generative AI models considered to pose significant risks, particularly in the areas of security and ethics, we organize basic training (via e-learning programs) to enhance general familiarity with AI usage among the entire workforce.

As a member of the AI Governance Association (AIGA) of Japan, a business consortium formed to address practical issues in the social implementation of AI governance, we actively engage in activities to deepen a shared understanding of changes in societal environments and technological innovation, reflecting the insights gained in the TOPPAN Group AI Ethics Policy as changes arise.

Through our efforts at the AIGA initiative, we strive to maintain our reputation for integrity in the international community as a corporation that provides solutions for diverse social issues worldwide.

Social Contribution Activities

Basic Approach

“Breathing life into culture, with technology and heart,” the “Purpose” under the Group philosophy, avows our commitment to supporting society and people’s lives through business. The TOPPAN Group addresses social issues through extensive engagement with the community by delivering wide-ranging goods and services.

Recognizing the strong links between our business and society, we work to fulfill our responsibilities as a good corporate citizen and foster mutual understanding through interaction and dialogues with local communities. We believe that the building of relationships of trust and mutual growth with communities is essential for our efforts to achieve a sustainable society.

Our community involvement has been strengthened through social contribution activities across the entire global Group. TOPPAN organizes various initiatives to support donations, education, and the arts and culture. Group employees participate in volunteer and environmental conservation activities that address the needs of diverse communities.

 [Conduct Guidelines >](#)

<https://www.holdings.toppan.com/en/group/conduct-guidelines.html>

Activity Policy

Activity Policy


1. To focus on global and local social issues and engage in activities that contribute to the achievement of the SDGs, which are worldwide goals for sustainability.
2. To engage in activities to protect the global environment, communicate information, foster culture, and breathe life into culture.
3. To proactively support the social contribution activities of employees.
4. To make effective use of the TOPPAN Group’s management resources.

Activity Guidelines

Activities should:

1. be implementable on a continuous basis;
2. generate public benefit;
3. be voluntarily selected;
4. have an association with the TOPPAN Group’s business;
5. be something that employees support;
6. not be motivated by an intent to advertise or promote; and
7. be undertaken with a consciousness of objectives and outcomes.

Specific initiatives are introduced on the following website.

 [TOPPAN Group Social Contribution Activities >](#)

<https://www.holdings.toppan.com/en/sustainability/social/local.html>

Activity Themes

1. The Environment: Conservation and nurturing of community environments
 - 1) Environmental conservation and biodiversity events
 - 2) Beautification and cleanup activities around sites
 - 3) Meetings with communities to report environmental initiatives
 - 4) Environmental classes at schools
2. Education: Initiatives sustained by the TOPPAN Group’s resources
 - 1) Offsite classes for schools
 - 2) Plant tours for children and students
 - 3) SDG-related programs and workshops
 - 4) Practical training and work experience sessions
 - 5) Educational programs for literacy, reading, and creative skills
3. Culture: Sports promotion and support for the arts and culture for the community
 - 1) Supporting the arts and culture
 - 2) Promoting printing culture
 - 3) Promoting borderless art and para-sports
 - 4) Supporting community festivals and events
4. Community: Initiatives conducted with community groups, NPOs, NGOs, etc.
 - 1) Donations to various organizations (hospitals, schools, elderly facilities)
 - 2) Events and scholarships for people with disabilities
 - 3) Supporting anti-disaster and fire-safety campaigns
 - 4) Supporting safety promotion activities and traffic safety campaigns
 - 5) Supporting beautification and cleanup activities
 - 6) Providing site facility access and water resources
 - 7) Blood donation drives

Environment

- P. 96 Environmental Policy and Targets
- P. 104 Disclosure in Accordance with the TCFD and TNFD Recommendations
- P. 118 Environmental Management
- P. 123 Contributing to Decarbonization
- P. 129 Biodiversity
- P. 133 Building of a Recycling-oriented Society
- P. 137 Control of Chemical Substances
- P. 139 Pollution Control
- P. 141 Product Stewardship
- P. 146 Environmental Data

Environmental Policy and Targets

Basic Approach

With growing awareness of environmental conservation throughout the world in the 1990s, the scope of environmental issues to be tackled by businesses grew significantly. TOPPAN reorganized the framework for environmental conservation by establishing the Ecology Center in 1991 and formulating a Declaration on the Global Environment, a basic philosophy for environmental conservation activities, in 1992.

In April 2009 we revised this declaration into the TOPPAN Group Declaration on the Global Environment, an environmental action philosophy for the entire Group.

The TOPPAN Group Declaration on the Global Environment

As responsible members of international society, we who work within the TOPPAN Group strive to realize a sustainable society through forward looking corporate activities with consideration for the conservation of the global environment.

Basic Principles

1. We observe all laws, regulations and in-company rules relating to the environment.
2. For the future of the Earth, we strive for the effective utilization of limited resources and the reduction of all types of environmental burden.
3. With foresight, we promote the development and widespread use of products that show consideration for the environment, and contribute to the environmental activities of customers.
4. We engage in communication related to the environment with a wide range of peoples both inside and outside the company, and strive for mutual understanding.
5. We also take a proactive approach to environmental conservation in corporate activities in international society.

Formulated in April 1992
Revised in October 2023

TOPPAN Group Environmental Policy

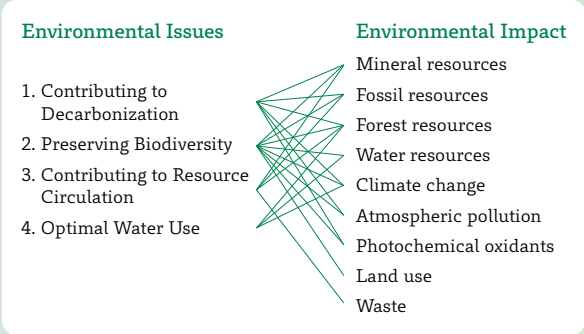
In April 2024 we formulated a TOPPAN Group Environmental Policy as a replacement to the Annex to the TOPPAN Group Declaration on the Global Environment. This policy sets forth the environmental issues to address, our commitments, and

systems and initiatives for implementation for the creation of a sustainable society as advocated in the declaration. Under this policy, we will deploy solutions to global environmental issues as means of enhancing our corporate value and shaping a sustainable society.

TOPPAN Group Environmental Policy

1. Environmental Issues to Address

The TOPPAN Group uses life-cycle assessment (LCA) to identify environmental issues based on the environmental impact of its business activities.



Environmental Issues

- 1) Contributing to Decarbonization: Working to tackle climate change, conserve forest resources, and reduce fossil resource consumption.

- 2) Preserving Biodiversity: Working to conserve forest and water resources and prevent pollution.
- 3) Contributing to Resource Circulation: Working to ensure the circular use of fossil, forest, and mineral resources.
- 4) Optimal Water Use: Working to optimize water consumption, recharge water by conserving forest resources, and prevent pollution.

2. Commitments

1. Scope

We advance initiatives and collaboration focused not only on our own business activities but on the entire value chain. This includes production activities and business facilities, products and services, distribution and logistics, waste management, suppliers, service providers, contractors, and other major business partners (businesses outside of our control, joint venture partners, licensees, subcontracting partners, etc.), due diligence, mergers, and acquisitions.

2. Legal Compliance

In conducting our business activities, we comply with laws, regulations, and other requirements related to environmental conservation.

3. Environmental Conservation and Pollution Prevention

In conducting our business activities, we will strive to prevent pollution of the atmosphere, water, and soil; control water consumption; and protect the environment to ensure the provision of sanitary water to employees and local residents.

4. Measures to Address Climate Change

We will strive to achieve net zero by reducing greenhouse gas emissions in our business activities and through the products and services we provide.

5. Preservation of Natural Capital and Biodiversity

In conducting our business activities, we will strive to achieve a net-positive impact on biodiversity, preserve natural capital, and consider the human rights of local residents in procurement.

6. Deforestation Prevention

We will strive to achieve zero deforestation associated with forest resources in paper procurement by 2025.

7. Product Stewardship

We will strive to minimize environmental risks throughout the product life cycle and promote sustainable consumption.

8. Continuous Improvement

To fulfill our commitments, we will make continuous efforts to improve our environmental management system, environmental vision and targets, and relationships with internal and external stakeholders.

3. Systems and Initiatives for Implementation

1. Environmental Management System

Our environmental management system is structured based on ISO 14001. Environmental management systems based on ISO 14001 drive improvements through a PDCA cycle of planning, support and operation, assessment, and improvement. In addition, the Ecology Center, which is the organization responsible for overseeing environmental conservation activities, monitors, checks, and audits environmental performance data and legal compliance to ensure continuous improvement.

2. Governance

The Board of Directors of TOPPAN Holdings Inc. is the highest level body responsible for the TOPPAN Group's environmental conservation activities. As the organization that oversees environmental conservation activities, the Ecology Center advances efforts under the direction of an officer appointed by the Board of Directors, supervises and assesses activities, and reports the results of verification to the Board of Directors. By supervising and providing guidance on the approval and progress of the TOPPAN Group Environmental Policy, the TOPPAN Group Environmental Vision, and the TOPPAN Group Medium- and-Long-Term Environmental Targets, the Board of Directors advances initiatives focused on key environmental issues for management, such as countermeasures to climate change and preservation of natural capital.

3. Environmental Vision and Targets

To drive solutions to environmental issues, we will formulate a long-term environmental vision as well as medium-term environmental targets that serve as milestones and will advance initiatives to achieve the targets.

4. Raising the Awareness of Internal and External Stakeholders

We will contribute to solutions to environmental issues by disclosing information on the TOPPAN Group's environmental initiatives—including our declaration on the global environment, environmental policies, performance data, and the progress of our efforts—and communicating with internal and external stakeholders based on the information disclosed.

5. Employee Education

To drive solutions to environmental issues, we will provide TOPPAN Group employees with educational opportunities that enable them to acquire and put into practice the necessary knowledge on the environment.

Formulated in April 2024
Revised in April 2025

Environmental Targets

TOPPAN Group Environmental Vision 2050

We pledge our ongoing commitment to addressing environmental issues throughout the supply chain in cooperation with the communities we work with around the world. To accelerate the Group's initiatives for a sustainable society that supports all forms of life in the global ecosystem of tomorrow, we have added preserving biodiversity and aiming for net zero Scope 3 greenhouse gas emissions to the TOPPAN Group Environmental Vision 2050 ("Vision 2050"). Vision 2050 is the long-term environmental policy we established in 2021.

TOPPAN Group Environmental Vision 2050

As a member of international society, the TOPPAN Group aims to enable "fulfilling, sustainable living" by contributing to decarbonization, preservation of biodiversity, resource circulation, and the optimal use of water through forward-looking activities with consideration for preservation of the global environment.

- | | |
|--|--|
| 1. Contributing to Decarbonization
Aiming for net zero Scope 1 & 2 and Scope 3 greenhouse gas emissions. | 3. Contributing to Resource Circulation
Aiming for zero waste emissions. |
| 2. Preserving Biodiversity
Aiming for a society that coexists in harmony with nature, balancing conservation with socioeconomic activity. | 4. Optimal Water Use
Contributing to achieving optimal water use and improving water quality by preventing pollution. |

TOPPAN Group Environmental Targets for 2050

To achieve the TOPPAN Group Environmental Vision 2050, we have set the following targets, with fiscal 2017 as the benchmark year and 2050 as the deadline for achieving the targets.

- Contributing to decarbonization
Scope 1 & 2 greenhouse gas emissions: Net zero (90% reduction compared to fiscal 2017*; based on a 1.5° scenario)
Scope 3 greenhouse gas emissions: Net zero (90% reduction compared to fiscal 2017*)
*Offsetting residual emissions using internationally recognized methods

TOPPAN Group Medium- and-Long-Term Environmental Targets for Fiscal 2030

- | | |
|--|---|
| 1. Contributing to decarbonization
Reduce Scope 1 & 2 greenhouse gas emissions by 54.6% compared to fiscal 2017 (renewable energy ratio of 25%; based on a 1.5° scenario).
Reduce Scope 3 greenhouse gas emissions by 54.6% compared to fiscal 2017 (based on a 1.5° scenario). | 3. Contributing to resource circulation
Reduce final landfill waste disposal by 60% compared to fiscal 2017.
Increase waste plastic material recycling rate by 9 percentage points compared to fiscal 2017. |
| 2. Preserving biodiversity
Confirm 100% legality in procurement of paper raw materials by fiscal 2025.
Contribute to the conservation of regions in which humans coexist with nature both inside and outside the Group, covering an area equivalent to 10% of the total area of manufacturing sites. | 4. Optimal water use
Achieve water withdrawal reduction targets for at least 50% of sites (4 sites) with high water risk (water stress exceeding 40%; total of 7 sites).
Ensure no cases of action taken by authorities due to exceeding regulatory threshold values. |

Greenhouse Gas Reduction Targets Validated by SBT

TOPPAN Holdings has obtained Net-Zero Target validation from the Science Based Targets initiative (SBTi) for greenhouse gas emission reduction targets across the entire TOPPAN Group value chain.

For emissions that still cannot be fully reduced even through reduction efforts aligned with the 1.5°C emission pathway, we aim to achieve net zero by developing and introducing innovative technologies and making investments to utilize means such as forest-derived absorption and carbon removal technologies.

Overall Net-zero Target	2050 target Net-zero Scope 1 & 2 and Scope 3 GHG emissions
Near-term Targets	2030 targets Scope 1 & 2 GHG emissions: Reduce by 54.6% compared to the fiscal 2017 level Scope 3 GHG emissions: Reduce by 54.6% compared to the fiscal 2017 level
Long-term Targets	2050 targets Scope 1 & 2 GHG emissions: Reduce by 90% compared to fiscal 2017 level Scope 3 GHG emissions: Reduce by 90% compared to fiscal 2017 level

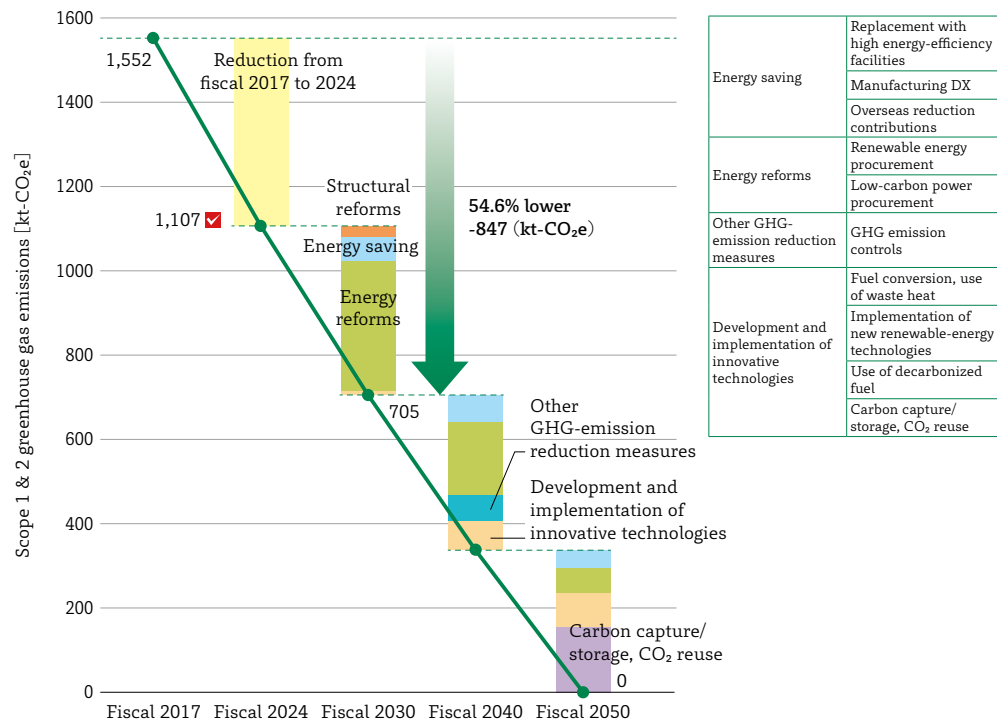
Transition Plan for Carbon Neutrality by 2050

● Scope 1 & 2

By 2030, the TOPPAN Group will focus on energy efficiency measures and the preferential adoption of low-carbon power and renewable energy sources.

From 2030, we will switch fuel sources and increase the use of decarbonized fuel.

By current estimates, approximately 10% of the Scope 1 & 2 greenhouse gas (GHG) emissions resulting from our operations in fiscal 2017 will still be emitted in 2050. These emissions will be absorbed using carbon capture/storage technologies, CO₂ reuse technologies, and other carbon neutrality measures deployed to achieve net zero emissions by 2050.

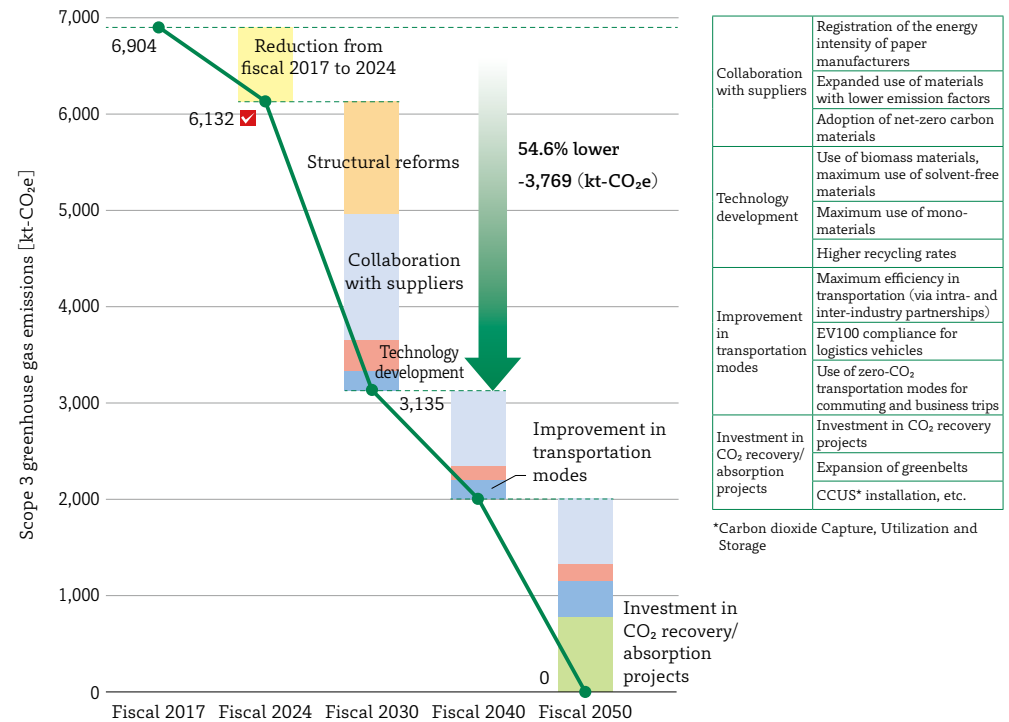


● Scope 3

By 2030, TOPPAN will further adopt low-carbon materials and switch from paper to digital data through the digital transformation (DX).

From 2030, we will adopt low-carbon logistics companies outside of the Group and shift from fossil fuels to electricity to power vehicles owned by logistics companies within the Group.

By current estimates, approximately 10% of the Scope 3 GHG emissions resulting from our operations in fiscal 2017 will still be emitted in 2050. We will absorb these emissions by investing in CO₂ recovery projects and expanding greenbelts to achieve net zero emissions by 2050.



*Every indicator assured by an independent assurance provider is marked with an assurance stamp .

*GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and considering scientific uncertainty inherent in the Global Warming Potentials.

● Single-year Environmental Targets

The Ecology Center aggregates annual environmental performance data related to targets set under the fiscal 2030 goals, reports results to the Board of Directors, sets single-year targets, and develops measures for the current year with authorization from the Board of Directors. Site-specific targets set in line with the Groupwide targets are treated as key performance indicators for managing the progress of environmental conservation activities carried out at individual sites.

Environmental Targets for Fiscal 2025

	Performance Target	Performance Indicator	Target Value for Fiscal 2025
(1) Contributing to decarbonization	Reduce CO ₂ emissions	Scope 1 & 2 greenhouse gas emissions	874 kt-CO ₂ e
		Renewable energy ratio	10.0%
		Scope 3 greenhouse gas emissions	5,323 kt-CO ₂ e
(2) Preserving biodiversity	Prevent illegal deforestation	Confirm the legality of raw materials procured for paper production	100%
	Contribute to a society that coexists in harmony with nature	Area of land in which humans coexist in harmony with nature	Increase by one the number of regions contributing to conservation in which humans coexist in harmony with nature
(3) Contributing to resource circulation	Reduce final landfill waste disposal	Final landfill waste disposal	4,300 t
	Circulate resources	Waste plastic material recycling rate	56.8%
(4) Optimal water use	Set medium- and long-term water consumption targets for the TOPPAN Group (considering other environmental impacts)		
	Prevent water pollution	No. of actions taken by authorities in response to exceeded regulatory standards	0

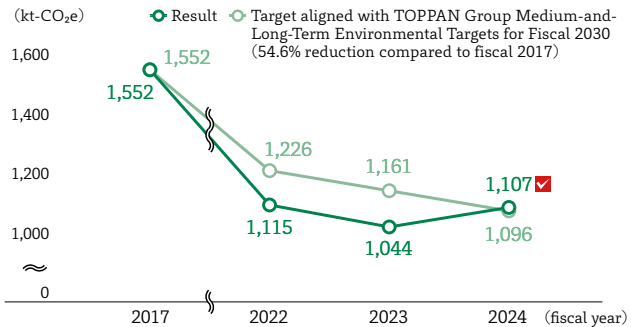
Data

TOPPAN Group Medium-and-Long-Term Environmental Targets for Fiscal 2030 (Fiscal 2024 Results)

TOPPAN has been undertaking environmental conservation activities to ensure that the entire Group attains the target values set for fiscal 2030. The values from fiscal 2017 are set as baselines.

Scope 1 & 2 Greenhouse Gas Emissions

In fiscal 2024 we did not achieve our single-year Scope 1 & 2 greenhouse gas (GHG)-emission reduction target towards the fiscal 2030 goal (under the Science Based Targets initiative [SBTi] 1.5°C scenario).

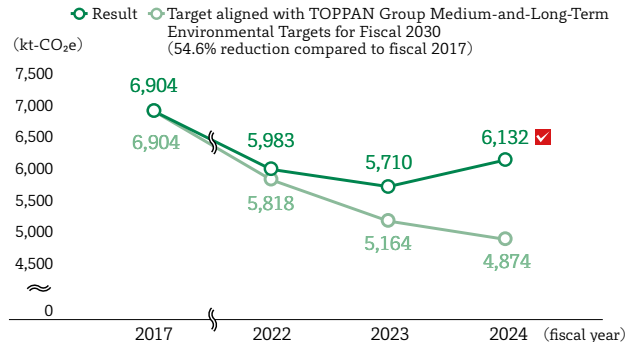


*For Scope 1 & 2 emissions, greenhouse gas (GHG) emissions associated with electricity consumption at domestic sites are calculated using the base emission factors according to the method specified in the Ministerial Ordinance Concerning the Calculation of Greenhouse Gas Emissions from the Business Activities of Specified Dischargers issued by the Ministry of the Environment (MOE) of Japan. The conversion factors used to calculate GHG emissions associated with electricity consumption at overseas sites are prioritized in the following order: 1) the factors independently set by the electric utilities from which Group sites purchase electricity, 2) the factors published by central and local governments, and 3) the latest factors published by the International Energy Agency (IEA). GHG emissions associated with fuel consumption, excluding electricity consumption, are calculated globally by the MOE method specified in the Ministerial Ordinance Concerning the Calculation of Greenhouse Gas Emissions from the Business Activities of Specified Dischargers.

*The result for fiscal 2024 of 1,107 thousand t-CO₂e includes 69 thousand t-CO₂e from NMVOC combustion

Scope 3 Greenhouse Gas Emissions

In fiscal 2024 we failed to attain our single-year Scope 3 GHG-emission reduction target towards the fiscal 2030 goal (under the SBTi 1.5°C scenario). Due to the partial adoption of primary data from major suppliers, there was a decrease of 148 thousand t-CO₂e, but due to the revision of the emission factor database and increased activity volume, there was an increase of 571 thousand t-CO₂e, resulting in a net increase of 422 thousand t-CO₂e compared to last year.



*The methods for calculating Scope 3 GHG emissions are presented on page 126.

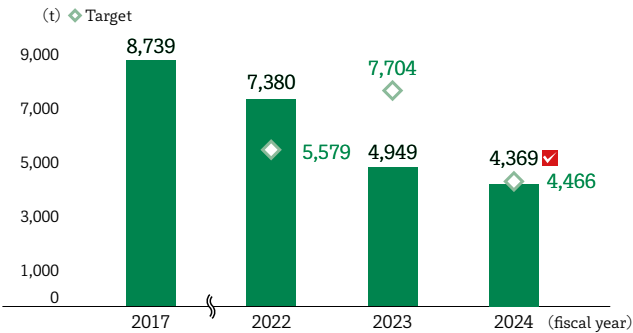
Renewable-derived Energy: Amount and Ratio		
Fiscal Year	Renewable-derived Energy (GWh/year)	Ratio (%)
2022	20.22	1.19
2023	41.81	2.52
2024	59.27	3.46

*Renewable-derived energy (electricity derived from renewable energy sources) is the renewable energy procured from PPA providers and electricity retailers plus the total energy generated at renewable energy power facilities (for solar power and hydro power) installed at Group sites.

*The ratio of renewable-derived energy is the percentage of electricity derived from renewable energy sources out of our overall power consumption.

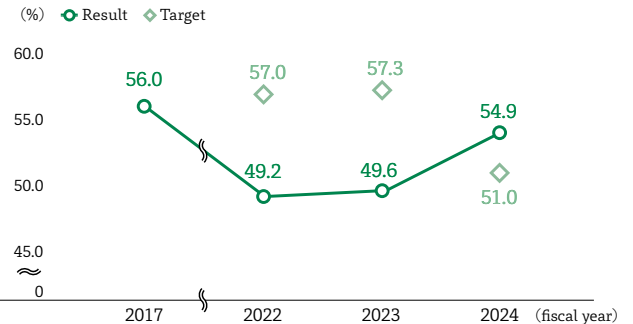
Final Landfill Waste Disposal

Efforts have been underway since fiscal 2021 to attain the single-year targets set in line with the fiscal 2030 goal. We succeeded in attaining the reduction target in fiscal 2024.



Waste Plastic Material Recycling Rate

Efforts have been underway since fiscal 2021 to attain the single-year targets set in line with the fiscal 2030 goal. Our recycling-rate target was attained in fiscal 2024.



*Every indicator assured by an independent assurance provider is marked with an assurance stamp.

Assessing Environmental Impact

We apply the “Life-cycle Impact assessment Method based on Endpoint modeling (LIME)” to assess the degree to which our initiatives have reduced total environmental impact across the Group. This allows us to consolidate INPUT and OUTPUT data into a single index of environmental impact and provides a quantitative view of that impact against the base year. From fiscal 2024, the calculation system boundary was expanded (from raw material procurement to product transportation) and updated with the latest factors. (Secondary DB: IDEA v3.4.1, Integrated Factors: LIME3 2023 Revised Edition)


Quantifying Environmental Impact based on LIME

We use LIME to quantify the Group's total environmental impact, with the base year (fiscal 2017) value at 100. Under the 2023 revised edition of LIME3, we attained an 8.5% reduction in environmental impact and a 1.29-fold enhancement in environmental efficiency in fiscal 2024. Under the conventional LIME3 evaluation, we achieved an 8.1% reduction in impact and a 29% improvement in efficiency compared to the base year.

TOPIC

Dr. Norihiro Itsubo

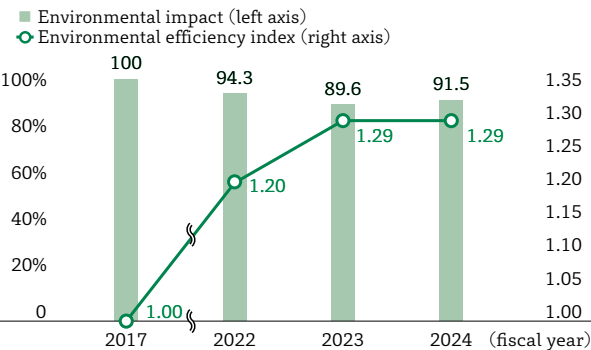
Professor, Department of Resources and Environmental Engineering, School of Creative Science and Engineering Waseda University



Needs for sustainability-related disclosure are increasing. In addition to Scope 3 and other climate-related disclosures, there is demand for disclosures focusing on nature and ecosystems. With a comprehensive perspective including resource consumption expected, the TOPPAN Group uses LIME to calculate environmental efficiency indicators for climate, nature, and resources. Evaluations considering environmental conditions and supply chains in each country provide the desired perspective for global companies, and analysis results can be used strategically to create new value.

Groupwide LIME3 (2023 Revised Edition) Assessment

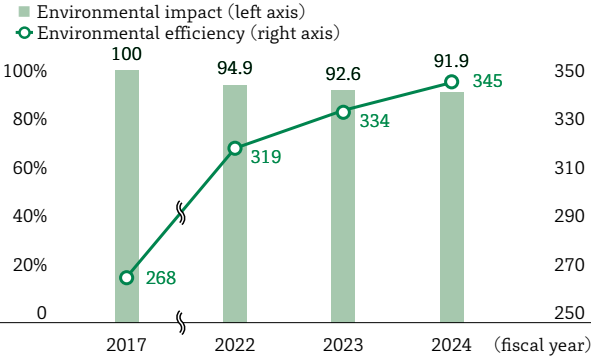
Environmental Impact and Environmental Efficiency Index



*Fiscal 2017 is set as 100. Calculated excluding non-production sites
 Environmental efficiency index: environmental efficiency in fiscal 2017 is set as 1
 *Environmental efficiency = net sales / environmental impact
 For environmental impact, the impact of raw-material-derived climate change and fossil resources are significant. Efforts are being made to reduce environmental burden through more efficient production, material recycling, development of products using recycled materials to reduce resource consumption, and reduction in energy consumption through energy-saving activities.

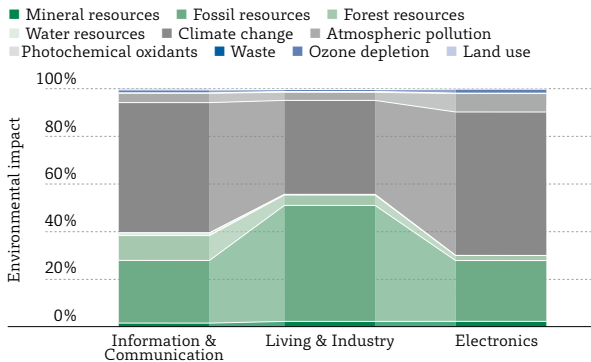
(Reference) Groupwide LIME3 (Conventional Version) Assessment

Environmental Impact and Environmental Efficiency



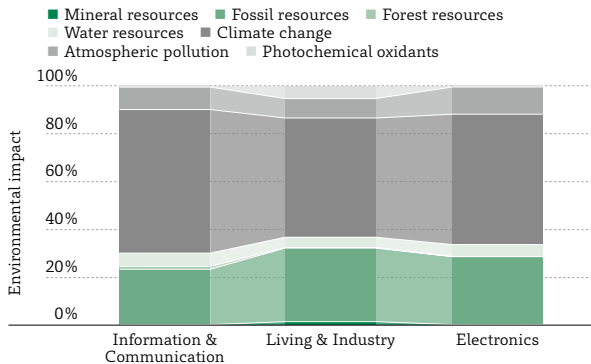
*Fiscal 2017 is set as 100. Calculated excluding non-production sites
 *Environmental efficiency = net sales / environmental impact

Breakdown of Environmental Impact by Business Field



*TOPPAN's environmental impact cannot be expressed in uniform terms or units, as the materials and product types handled by the Group differ among the business fields. We therefore assess the environmental impact associated with key items for each business field.

Breakdown of Environmental Impact by Business Field



*TOPPAN's environmental impact cannot be expressed in uniform terms or units, as the materials and product types handled by the Group differ among the business fields. We therefore assess the environmental impact associated with key items for each business field.

Disclosure in Accordance with the TCFD and TNFD Recommendations


Basic Approach

The TOPPAN Group recognizes that a globally expanding business relies on and impacts natural capital*, and that changes in the natural environment such as climate change and biodiversity* have a significant effect on the Group. To advance a sustainable society, we established the TOPPAN Group Environmental Policy in fiscal 2024, outlining three key elements: issues to address, commitments, and mechanisms and initiatives to achieve them. Based on this, we are working to drive both corporate value and a sustainable society.

We have promptly responded to international initiatives such as the Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD). Climate change and nature-related issues* require an integrated approach. In the 2025 revision of this report, we have deepened value chain analysis and enhanced the level of integration. When considering risk countermeasures and business opportunities, we do not address sustainability themes independently, but consider trade-ons/trade-offs between initiatives, and implement measures to both mitigate/adapt to climate change and resolve nature-related issues. For this report, we made efforts to disclose information for all items in the TCFD and TNFD recommendations and have specifically considered the following in line with the general requirements.

1) Materiality

We define material issues for specific business activities and Companywide activities toward our long-term vision of “Digital & Sustainable Transformation.” We also consider materiality from the perspective of contributing to the SDGs. To be a responsible corporate citizen, we identify issues to address through overall corporate activities under the theme of “Companywide Materiality” and those focused on through business activities under “Business Materiality,” selecting environmental issues for each and addressing them from the perspectives of business foundation and business operations.

 Initiatives and Accomplishments Related to Materiality >

<https://www.holdings.toppan.com/en/sustainability/strategy.html>

2) Disclosure Scope

We evaluate and disclose information covering the entire value chain (upstream, direct operations, downstream). All 168 global sites and all businesses are covered in direct operations. In the supply chain, we prioritize risk and opportunity assessments for raw materials (wood procurement) with a strong impact on one of our main businesses, Information & Communication. For downstream (plastic collection and disposal), our analysis focused on seven countries that are major manufacturing and sales bases for our plastic packaging materials. To comply with Global

Biodiversity Framework (GBF) Target 15, we regularly monitor and assess biodiversity risks, dependencies, and impacts, and disclose information transparently.

3) Integration of Other Sustainability-Related Disclosures

We recognize climate-related issues and nature-related issues mutually affect one another. Disclosures are integrated with TCFD, but stakeholder engagement for biodiversity under “Governance” is described as a nature-related issue, and “Strategy” and “Metrics and Targets” are integrated for climate and nature-related issues, while following the respective recommended approaches.

4) Period Covered

We set targets for climate change and nature-related issues within our annual plans (short-term: within 1 year), medium-term plans (medium-term: 2–3 years), and long-term vision (long-term: 4–30+ years).

5) Engagement with Indigenous Peoples, Local Communities, and Affected Stakeholders

Regarding human rights as a paramount principle guiding business and sustainability initiatives and recognizing the

*“Natural capital” refers to natural assets such as animals, plants, water, soil, atmosphere, etc., which provide benefits to corporations and society through ecosystem services. “Biodiversity” is a part of natural capital, denoting the diversity of animals and plants. This diversity plays a role in maintaining natural capital soundly and stably by preventing natural disasters such as floods and droughts and enhancing recovery, as well as supporting carbon and water cycles and soil formation, and is deeply connected to water resources and soil. This page expresses “biodiversity” to include the meaning of “natural capital.” In addition, the term “nature-related issues” is used to mean issues concerning natural capital as a whole, focusing on biodiversity, and is used together with “climate-related issues.”

importance of engaging with local residents and Indigenous peoples, we have established a grievance mechanism for complaints and concerns from all stakeholders. Information on external trends and stakeholder feedback on nature-related issues is obtained by participating in organizations and consortia and used to identify and examine issues and drive biodiversity activities. We disclose information to stakeholders through annual integrated reports, sustainability reports, and more.

6) Initiatives for Next Fiscal Year and Beyond

We will further enhance and refine disclosure by reviewing risk scenarios under TCFD and expanding TNFD scope to include upstream elements beyond wood procurement. We also aim to strengthen TNFD disclosure and complete early adopter disclosures, including considering responses based on the TNFD nature transition plan guidance scheduled for fiscal 2025.

Governance

A. Board of Directors’ Oversight on Dependencies, Impacts, Risks, and Opportunities

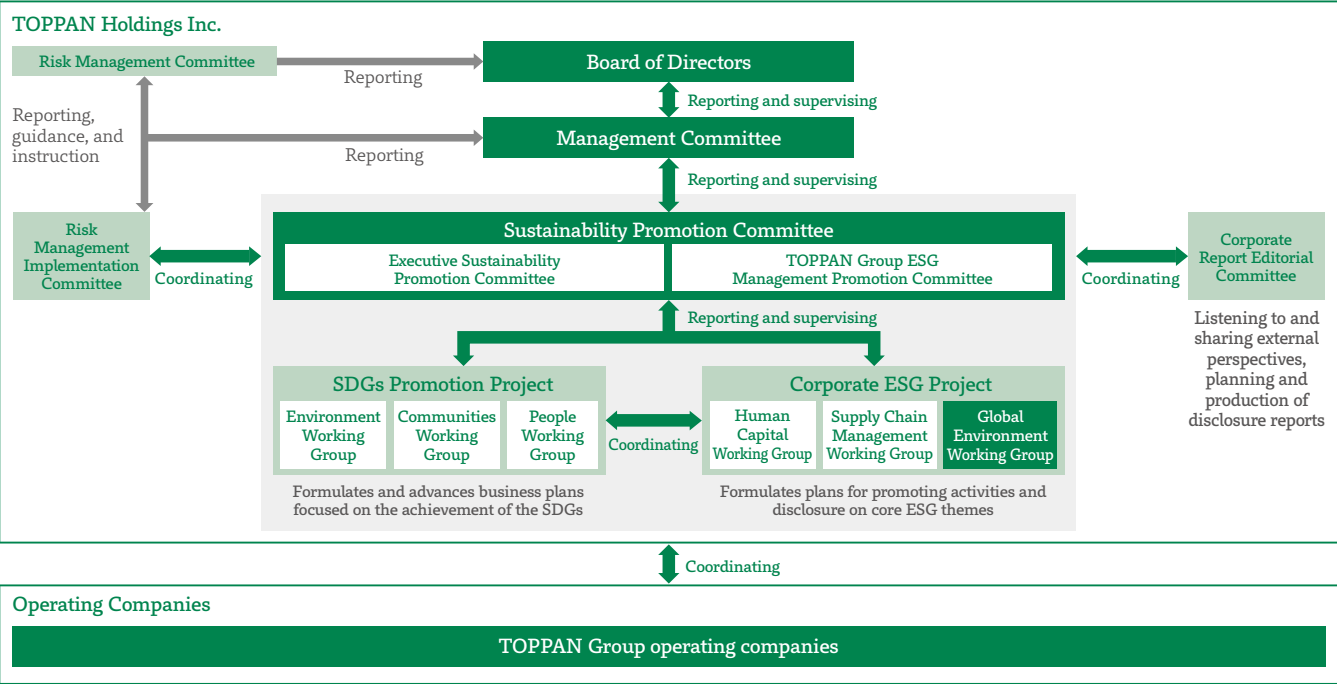
● 1) Organizational Initiatives and the Responsibilities of the Board of Directors

The Medium Term Plan (fiscal 2023-2025) defines “expanding ESG initiatives” as a priority for the medium-to-long term. We are strengthening efforts on ESG issues, including climate change and biodiversity. The Board recognizes the importance of climate-related issues in

management strategy and considers related risks and opportunities when plotting out investments for business growth (including portfolio transformation centered on DX and SX addressing social issues).

For specific ESG and climate change initiatives, the Board receives reports from the Management Committee on the details of actions considered and discussed by the Sustainability Promotion Committee. The Board discusses, monitors, and supervises target setting and progress. The Board also recognizes nature-related issues as an important part of management strategy. Nature-related activities discussed and deliberated by the Sustainability Promotion Committee are also reported to the Board, which discusses, monitors, and supervises target setting and progress.

TOPPAN Group Sustainability Promotion Structure



● 2) Process and Frequency of Reports Received by the Board of Directors

Every April, the Board receives and approves reports on GHG emissions and efforts for biodiversity, resource circulation, and optimal water use in the previous fiscal year under our medium-and-long-term targets for fiscal 2030, as well as reports on current single-fiscal-year targets. The Board also receives reports on the assessment and status of important risks and opportunities as well as the progress of efforts for climate-related issues, which are reflected in comprehensive decision-making on management strategy. If new climate-related regulations, systems, or the like are announced, the Board receives quarterly reports from the Sustainability Promotion Committee and discusses and decides on responses. We will address nature-related issues in the same way.

B. Management’s Role in Assessing and Managing Dependencies, Impacts, Risks, and Opportunities

The Board has assigned responsibility for climate-related issues to the Sustainability Promotion Committee (chaired by the president & representative director) and supervises the committee’s activities. The Global Environment Working Group under the committee leads related efforts and consists of personnel from relevant divisions and the business departments of Group companies. It coordinates assessments and countermeasures on climate-related issues in cooperation with the SDGs Promotion Project.

Through the Management Committee, the Board receives reports from the Sustainability Promotion Committee regarding the assessment, status, and target management of climate-related issues. The Board makes comprehensive decisions on management strategy, taking climate-related

issues into account. The Board also assigns responsibility for nature-related issues to the Sustainability Promotion Committee and supervises the committee’s activities. The Global Environment Working Group has been leading TNFD initiatives since October 2023.

The Executive Sustainability Promotion Committee is a forum for exchanging views on future sustainability issues. Directors and external experts discuss ESG issues, including climate and nature, and consider important matters with the Sustainability Promotion Committee.


Promotion Structure for Sustainability Initiatives >

<https://www.holdings.toppan.com/en/sustainability/structure.html>

C. Stakeholder Engagement for Biodiversity

● 1) Approach to Human Rights

We regard human rights as a paramount principle guiding business and sustainability initiatives. We operate under the tenet of “respect for human beings” and our Human Rights Policy based on this was formulated in October 2021. We promote environmental conservation initiatives based on our Declaration on the Global Environment, Environmental Policy, and Basic Policy on Biodiversity. We advance measures to avoid human rights violations caused by our operations.


Human Rights (see page 32) >

● 2) Human Rights Due Diligence

We support the United Nations Guiding Principles on Business and Human Rights and recognize the need for related due diligence. We have assessed human rights risks in the printing


industry and identified five risks specific to us, in accordance with our Human Rights Policy. In fiscal 2022 and 2023, we assessed stakeholders with a focus on the risks identified. Based on the results, the Sustainability Promotion Committee deliberated future initiatives.

For nature-related issues (soil, water pollution, etc.), we also identified human rights risks (health of local residents, rights of Indigenous people, etc.) related to local communities across the value chain (upstream, direct operations, downstream).

● 3) Engagement Process

We understand the importance of engagement with local residents and Indigenous people. When acquiring or using land for business, we emphasize not only legal and regulatory compliance but also gaining the understanding of local residents and Indigenous people. We are aware of the importance of hearing the opinions of diverse stakeholders across the value chain (upstream, direct operations, downstream) in assessing and responding to nature-related issues, and participate in organizations and consortiums, including the TNFD Forum and the Ministry of the Environment’s 30by30 Alliance for Biodiversity. We gather information on external trends and stakeholder views on biodiversity, tie them to our LEAP approach for nature-related issues, and apply them in initiatives, such as green spaces at our sites and conservation and restoration efforts in surrounding areas.


Participation in Initiatives and Collaboration with External Parties (see page 121) >


Biodiversity (see page 129) >

Strategy

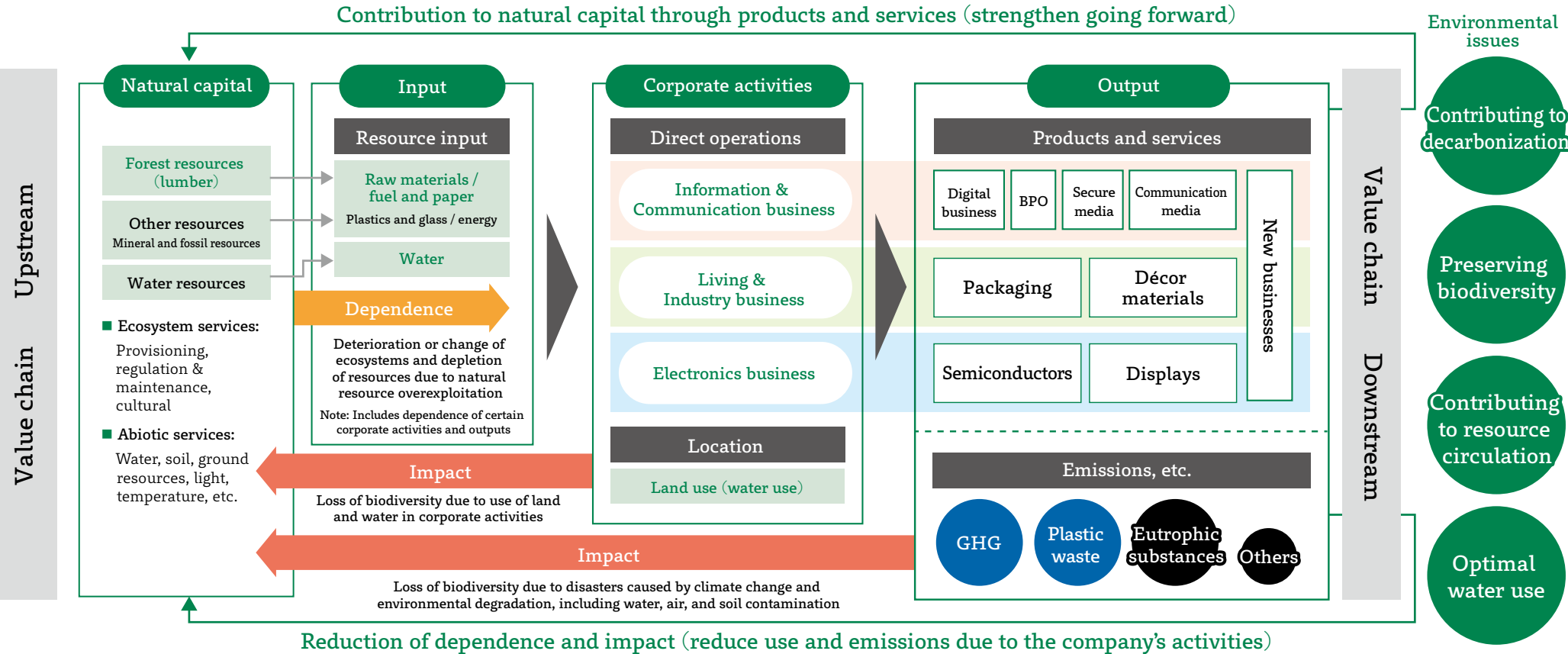
A. Environmental Value Chain of the TOPPAN Group

We have organized the TOPPAN Group’s dependencies and impacts on natural capital throughout the entire value chain (upstream, direct operations, downstream) as follows.

In package manufacturing and communication media, two of our core businesses, we assume high dependence on paper as well as on forest resources (wood) as raw material. We also assume that groundwater use in the Information & Communication, Living & Industry, and Electronics segments is high in terms of both dependence and impact. Furthermore, we assume that the impact on biodiversity includes not only manufacturing processes but also the discharge of plastic

packaging materials and promotional materials into rivers, oceans, and other natural environments after use. We understand the importance of balancing climate change response and corporate sustainability in all areas of our business as well as the impact of greenhouse gas (GHG) emissions.

TOPPAN Group Environmental Value Chain Chart



B. List of High-priority Risks, Opportunities, and Countermeasures

We used TCFD scenario analysis for climate change, while for nature-related issues, we prioritized high-risk and high-opportunity items based on the results of TNFD LEAP analysis, assessed financial impacts, and considered countermeasures.

Scenario	Risk Type	Drivers / Hazards	Potential Impact on Business	Related Business	Risk / Opportunity	Dependency/ Impact	Climate	Nature	Time Frame	Financial Impact	Main Initiatives
Physical	Acute	Increasing severity of acute, extreme weather conditions	Loss of production opportunities and factory assets due to increased risk of disasters, flooding and water damage	All businesses	Risk	Impact	○	—	Medium term	Large	•Continue to consider alternative production plans over the long term; periodically gather information on flood-prevention technologies and take steps to introduce them
			Outflow of chemical substances due to increased risk of disasters, flooding and water damage	All businesses	Risk	Impact	○	○	Medium term	Small	•Examine the possibility of chemical leakage and formulate and implement countermeasures
			Expanded markets for next-generation communications due to growth in remote monitoring needs	New businesses	Opportunity	—	○	—	Medium term	Medium	•Create communications-related businesses, such as ZETA-based solutions, and metaverse-related businesses
	Chronic	Changes in forest ecosystems	Decrease in procurement volumes due to destruction or rapid deterioration of ecosystems (partly caused by climate change), leading to a decline in sales and an increase in procurement costs due to reviews of procurement sources	Information & Communication/ Living & Industry	Risk	Dependency	—	○	Short term	—	•Examine raw paper suppliers and strengthen supplier engagement
			Reduction in sales due to delays/halts in manufacturing or shipping caused by water procurement risks or usage restrictions	All businesses	Risk	Dependency	○	○	Long term	Small	•Set Companywide targets for water use reduction and study reduction measures
			Increase in procurement costs for raw materials with high water dependence during manufacturing	All businesses	Risk	Dependency	○	○	Long term	—	•Identify suppliers with high water risk (water stress) and strengthen supplier engagement
Transition	Policies	Introduction of / increase in carbon tax	Increase in operational costs due to introduction of carbon tax	All businesses	Risk	Impact	○	—	Medium term	Large	•Utilize Scope 1 & 2 GHG emissions reductions for the 2030 medium-and-long-term environmental targets toward the TOPPAN Group Environmental Vision 2050 •Long-term monitoring of systems and new renewable energy technologies
		Increase in renewable energy ratio	Increase in operational costs due to rises in unit prices for energy	All businesses	Risk	Impact	○	—	Medium term	Medium	•Utilize Scope 1 & 2 GHG emissions reductions for the 2030 medium-and-long-term environmental targets toward the TOPPAN Group Environmental Vision 2050 •Long-term monitoring of systems and new renewable energy technologies
			Growth in sales of relevant products due to expanded markets for clean energy	New businesses	Opportunity	Impact	○	—	Long term	Medium	•Strengthen the development of fuel cell materials and battery packaging materials for EVs; invest in expansion of production bases
		Growing demand for lighter/thinner containers and requests to reduce container emissions and waste	Increase in procurement costs due to rising prices of sustainable raw materials or switching to alternative materials	Living & Industry	Risk	Impact	○	○	Medium term	Medium	•Continually monitor the sustainable raw materials market and study procurement strategies
			Expansion of sales of recyclable mono-material containers and films	Living & Industry	Opportunity	Impact	○	○	Medium term	Large	•Expand deployment to markets where government policy is expected to prompt demand •Engage with governments in countries where we are expanding and international initiatives towards the development of recycling-related laws/regulations/systems/ standards, and be involved in rule-making
		Expansion of the designation of hazardous chemicals under regulations such as REACH	Increase in costs to comply with tighter regulations on chemical management	All businesses	Risk	Impact	—	○	Short term	—	•Focus on trends in regulations •Examine switching raw materials
		Increase in demand for next-generation biofuels in response to calls for decarbonization	Expanded demand for bioethanol derived from waste, such as scrap wood and used paper that are difficult to recycle	New businesses	Opportunity	Impact	○	○	Long term	—	•Expand business development and production capacity
		Promotion of green infrastructure such as urban green spaces	Expansion of sales for urban greening consulting services	Information & Communication/ Living & Industry	Opportunity	Dependency/ Impact	○	○	Long term	—	•Explore business opportunities, examine partner candidate companies and secure financing through utilization of public-private partnership platforms, etc.
		Growing demand for decarbonization in logistics	Expansion of sales of solutions for optimizing logistics and transportation efficiency and CO ₂ reduction visualization	All businesses	Opportunity	Impact	○	—	Long term	—	•Examine the enhancement of existing solutions for improving transport/delivery efficiency
	Market	Increase in raw material prices (Price pass-through)	Increase in cost of procuring non-petroleum-derived raw materials, such as paper and glass, due to carbon tax and increases in unit prices for energy on supplier side	All businesses	Risk	Impact	○	—	Medium term	Large	•Examine suppliers, cultivate new suppliers •Examine/consider alternatives •Long-term monitoring of systems and markets
		Electrification, automation, advancement of communications, and the accompanying growth of demand for generative AI	Increase in sales of semiconductors that improve power conversion efficiency	New Businesses/ Electronics	Opportunity	Impact	○	—	Short term	—	•Examine production sites, partners, and procurement sources with regard to geopolitical risks
		Increase in consumer awareness of food loss and increase in severity of food shortages	Expansion of sales of dynamic pricing solutions for reducing food loss for retailers and food service industries	Information & Communication/ Living & Industry	Opportunity	Impact	—	○	Medium term	—	•Explore opportunities for expanded sales to retailers based on pilot schemes for the food service industry
	Liability for compensation	Economic growth in emerging countries and increase in stakeholder concerns	Increase in costs of responding to criticism from NGOs and others for insufficient action as a packaging manufacturer in the face of worsening marine plastic pollution in emerging countries	Living & Industry	Risk	Impact	—	○	Short term	—	•Understand and address waste disposal methods in countries where our factories and products are deployed
		Increase in requests for the protection of watershed biodiversity	Decrease in sales due to suspension of operations resulting from insufficient response to biodiversity protection in watersheds or violations of wastewater emission standards, and increased costs due to liability for damages	All businesses	Risk	Impact	—	○	Short term	Small	•Ensure thorough understanding of all sites and review/strengthen wastewater treatment
		Increase in external demands for environmental and human rights due diligence and increase in stakeholder concerns	Increase in costs due to compensation liability when land or resources of Indigenous peoples and local communities are harmed	All businesses	Risk	Impact	—	○	Short term	Small	•Understand and address whether there is contact with Indigenous peoples and local communities at all direct operation sites

*Transition risks and opportunities: Assessed in the 1.5°C and 4°C scenarios based on the IEA World Energy Outlook 2023 Net Zero Emissions by 2050 (NZE) scenario, and Stated Policies Scenario (STEPS)/Announced Pledges Scenario (APS)

*Physical risks and opportunities: Assessed in the 1.5°C and 4°C scenarios based on the Representative Concentration Pathways (RCPs) (1.5°C: RCP1.9, RCP2.6, 4.0°C: RCP8.5, RCP7.0) adopted by the Intergovernmental Panel on Climate Change (IPCC)

*Based on time frames of one year or less for the short term, two to three years for the medium term, and four to 30 years or more for the long term, the risks and opportunities in climate- and nature-related issues are examined by the relevant departments to ensure consistency with the TOPPAN Group's business plans for each fiscal year, medium-term plans, and long-term vision.

*Financial impact: Small, less than 1 billion yen; medium, 1 billion yen to 10 billion yen; large, more than 10 billion yen

*In the fiscal 2024 disclosure, the risk "Decrease in cost of procuring petrochemical-based film due to lower demand for crude oil" was noted, but it has been removed in this year's disclosure in light of the latest petroleum market trends.

C. Assessing the Impact of Climate Change on Our Business, Strategy, and Financial Planning through Scenario Analysis

● 1) Climate-related Risks and Opportunities the Organization Has Identified over the Short, Medium, and Long Term

(1) Processes used to determine which risks and opportunities could have a material financial impact on the organization

The Global Environment Working Group set up under the Sustainability Promotion Committee is tasked with implementing the scenario analysis. Personnel from related divisions and Group companies participate in the working group to identify significant risks and opportunities related to climate change, assess the financial impacts, and consider measures based on those assessments, and business strategy members from relevant departments and Group companies also take part. We have assessed financial impacts and considered countermeasures with a focus on concrete businesses. Two pathways were examined in the scenario analysis: 1.5°C and 4°C scenarios with long-term forecasts up to 2050. Operations in Japanese and overseas sites have been considered throughout the value chain, from R&D to procurement, production, and product supply.

(2) Climate-related issues with a large financial impact

In the 1.5°C scenario, we reconfirmed that there are risks of

increased costs accompanying the introduction of a carbon tax and higher prices for purchased energy. Given the expected shifts in consumer preferences, moreover, there are opportunities for increased sales of low-carbon-emission products and services and for gains in corporate value.

In the 4°C scenario, we confirmed that increased wind and flood damage resulting from higher atmospheric temperatures could lead to such risks as stoppages at major Group plants. We continue to consider alternative production plans to manage these risks over the long term while periodically gathering information on flood-prevention technologies and taking steps to introduce them.

● 2) Impacts of Climate-related Risks and Opportunities on the Organization's Business, Strategy, and Financial Planning

(1) The organization's consideration of impact on business and strategy

To contribute further to the Net Zero society targeted by the TOPPAN Group Environmental Vision 2050, we are advancing a business portfolio transformation centered on digital and sustainable transformation under the Medium Term Plan. Between fiscal 2023 and 2025, we will invest approximately 300 billion yen in DX and SX businesses, including M&A and business investments in growth areas as well as capital investments in growth businesses and businesses in their initial phases.

(2) Resilience of the organization's strategy in consideration of different climate-related scenarios

Qualitative and quantitative analyses were conducted under multiple scenarios. These included the International Energy Agency (IEA) World Energy Outlook 2023 (hereinafter IEA WEO2023) Net Zero Emissions by 2050 (NZE) Scenario, IEA WEO2023 Stated Policies Scenario (STEPS), and multiple

scenarios combining Shared Socioeconomic Pathways (SSP) and Radiative Forcing (RCP) in the Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report.

The period covered is 2030 to 2050.

Scenarios

	1.5°C	4°C
Transition scenario	IEA NZE 2050	IEA STEPS or APS
Physical scenarios	RCP 1.9	RCP 7.0
	RCP 2.6	RCP 8.5

(3) Adaption plan for transition risks and physical risks

Scenario analyses have identified transition risks that the TOPPAN Group faces, including the expanded adoption of carbon pricing systems worldwide that increases operational costs for carbon neutrality. Physical risks include halts in production due to water damage from flooding at production sites and higher expenses for restoration. We are addressing these risks by reinforcing disaster-preparedness measures and reducing Scope 1 & 2 and Scope 3 greenhouse gas (GHG) emissions through the stepwise introduction of renewable energy. A new transition plan in place will neutralize Scope 1 & 2 and Scope 3 GHG emissions by 2050. Energy-efficient activities and facilities will be intensified under an internal carbon pricing (ICP) system that steps up our low-carbon investments and long-term carbon neutrality measures for Scope 1, 2, and 3 GHG emissions.

In response to these changes, we will create and expand business opportunities by linking portfolio transformation—under the key concept of “Digital & Sustainable Transformation”—with our business strategies. Specifically, we will focus on developing DX support services that contribute to reducing GHG emissions in the supply chain and enhancing sustainable packaging that improves recyclability and reduces food loss.

Our ongoing scenario analyses will enhance our forecasting

accuracy. We will stay resilient to an uncertain future by further integrating analysis results into management strategies.

ICP System Overview

Purpose of introducing the system	Drive energy efficiency
	Drive low-carbon investments
	Incentivize consideration of environmental issues in decision-making
	Achieve climate-related targets
Scope of GHG covered by the system	Scope 1, 2, and 3
Type of price	Shadow price
Price	130 USD/t-CO ₂
Scope of system application	Decision-making process for capital investment, etc.

📄 Transition Plan for Carbon Neutrality by 2050 (see page 100) >

Approach for Identifying Priority Sites

Conceptual diagram of site classifications for analysis

Criteria for determining priority sites

	Priority site classifications	Criteria for determination (example)	Priority level
A	Sites that are both business-critical and located in ecologically sensitive areas	Corresponds to both B and C	High
B	Business-critical sites ¹	Sites with high degree of impact/dependence and high business importance (L-2 ENCORE assessment result x business materiality ratings)	Medium
C	Sites located in ecologically sensitive areas ²	High ecological sensitivity (L-4 assessment result)	Medium
D	Not applicable	Does not correspond to A, B or C	Low

1: Based on ENCORE results, “business-critical sites” are selected from sites with high dependence/impact on nature.
Upstream sites: Sites were selected if at least one ENCORE assessment item was “very high” or the number of “high” assessment items was above the average of all sites, and if they had transactions with many paper manufacturers or included manufacturers without certification.
Direct operation sites: Sites were selected if at least one ENCORE assessment item was “very high” or the number of “high” assessment items was above the average of all sites, and if the proportion of transactions at the site was 1.5% or more of the total transaction value, or if the site was considered difficult to substitute, based on actual circumstances.
2: For sites located in ecologically sensitive areas, the sensitivity of the ecosystems was evaluated using ENCORE, the WWF Biodiversity/Water Risk Filter, etc., based on five criteria ((1) Importance for biodiversity, (2) High ecosystem integrity, (3) Rapid decline of ecosystem integrity, (4) Importance for ecosystem service provision, (5) Physical water risk), each rated on a five-point scale (1-5). Sites were selected if “5. Very High” was given for at least one criterion or if the number of “5. Very High” and “4. High” scores was above average.

D. Overview and Results of Analysis of Dependencies and Impacts on Natural Capital and Biodiversity (LEAP Analysis)

● 1) Overview of LEAP Analysis Implementation

(1) Overview of the analysis

From the end of 2024 through 2025, we re-conducted an analysis using the LEAP approach*¹ regarding dependencies, impacts, risks, and opportunities related to nature, and compiled the results in June 2025. In the previous analysis, we focused on upstream supply chains (wood procurement) and direct operations, conducting only the ‘L’ and ‘E’ processes of the LEAP approach. In this analysis, we included downstream processes (plastic collection and disposal) in addition to upstream

processes (wood procurement) and direct operation sites, and implemented all LEAP processes. The tools used in each process of this approach are all those recommended by TNFD.

(2) Analysis method for Locate

In the Locate process, the TOPPAN Group supply chain was surveyed from a broad perspective to investigate points of connection with nature at each site (upstream: 198 sites, direct operation: 125 sites). Priority sites for action were identified from both “business importance” and “ecological sensitivity” perspectives.

(3) Analysis method for Evaluate

For upstream and direct operations, GIS and other geographic information systems were used for site identification and in-depth analysis, overlaying location information with the latest versions of ENCORE*² and the WWF Biodiversity/Water Risk Filter*³ and similar ecosystem analysis tools for evaluation. For downstream, the natural impacts of general disposal practices were qualitatively evaluated in seven countries where the TOPPAN Group has major manufacturing and sales locations for plastic packaging materials.

(4) Analysis method for Assess

Risks (14 items) and opportunities (32 items) relating to natural capital for the TOPPAN Group were derived through external environment analysis (using the STEEP framework) and Locate & Evaluate analyses covering the entire value chain (upstream, direct operations, downstream). These were integrated with the risks and opportunities identified by TCFD. Furthermore, two scenarios were constructed in the scenario analysis, and gap analysis against current initiatives was conducted, identifying risks and opportunities with high response priority based on qualitative evaluation criteria. For those risks and opportunities where quantification logic could be established, a financial impact assessment was conducted.

(5) Study of Prepare (countermeasures)

Countermeasures were studied for the high-priority risks and opportunities identified through the Assess process (see “Strategy B. List of High-priority Risks, Opportunities, and Countermeasures” on page 108).

- *1 LEAP Approach: An integrated approach developed by TNFD to evaluate nature-related material issues for business, consisting of four processes: Locate (discovery), Evaluate (diagnosis), Assess (assessment), and Prepare (preparation).
- *2 ENCORE: Acronym for Exploring Natural Capital Opportunities, Risks and Exposure. A nature-related risk analysis tool developed by the Natural Capital Finance Alliance and others, an international finance sector group in the natural capital field
- *3 WWF Biodiversity/Water Risk Filter: An analysis tool developed by WWF for identifying biodiversity and water risks by region and supply chain stage worldwide

● 2) Results of Locate & Evaluate Analysis for Upstream (wood procurement)

(1) Sites analyzed

We identified regions located in ecologically sensitive areas and extracted 15 priority region candidates considering business significance. From this pool, five sites were selected as analysis targets based on different supplier countries, numerous paper manufacturers, and high ecological sensitivity scores.

(2) ENCORE evaluation results for upstream (wood procurement)

We analyzed impacts and dependencies using ENCORE for the business sectors “Afforestation and Other Forestry Activities” and “Logging Industry”. As a result, since the business utilizes biological resources (wood), there were 7 impact items and 14 dependency items rated High or above.

Impact Items

No	Impact Items	Evaluation
1	Noise and light pollution, etc.	H
2	Air pollutants	VH
3	Biological resource extraction	VH
4	Harmful soil/water pollution	H
5	Nutrient pollution of soil/water	H
6	Land use	VH
7	Introduction of invasive species	H

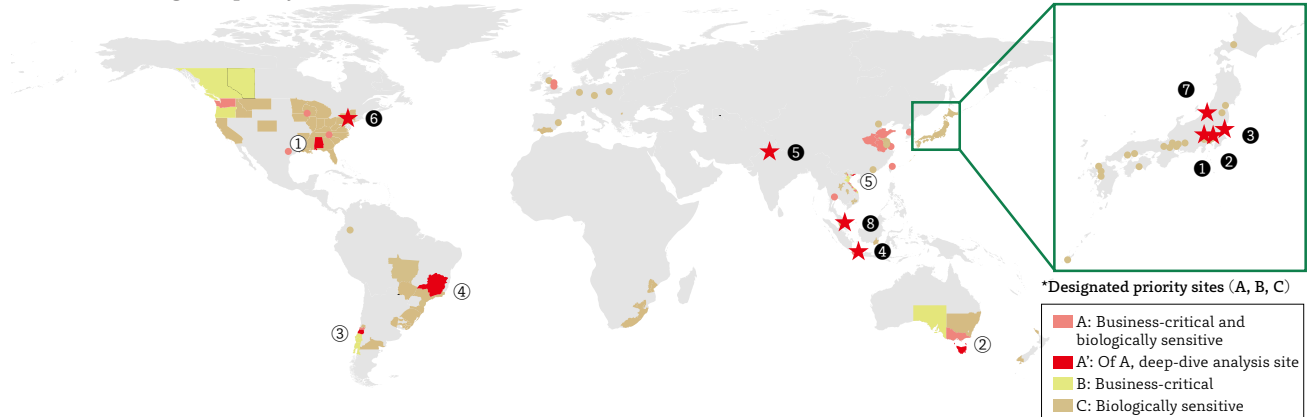
*Legend: VH: Very high, H: High, M: Medium, L: Low, VL: Very low (Based on ENCORE's materiality ratings)

Dependency Items

No	Dependency Items	Evaluation
1	Biomass supply	VH
2	Soil and sediment retention	VH
3	Filtration	VH
4	Soil quality	VH
5	Biological control	H
6	Air purification	H
7	Flood mitigation services	H
8	Genetic material	VH
9	Global climate regulation	VH
10	Water supply	H
11	Population maintenance/habitat provision	H
12	Local climate regulation	VH
13	Water flow regulation	H
14	Rainfall pattern regulation	VH

List of Sites Analyzed (upstream and direct operations – locations deemed to be both business-critical and biologically sensitive)

Locations of designated priority sites (A, B, C*)



Upstream (wood procurement)

Analysis Sites

No	Procurement Region (State/Province Level)	Procurement Country
①	Alabama State	United States
②	Tasmania State	Australia
③	Maule Region	Chile
④	Minas Gerais State	Brazil
⑤	Quang Ninh Province	Vietnam

Direct Operation Analysis Sites

No	Site Name	Business Category	Selection Reason
①	TOPPAN Package Products Gunma Center	Living & Industry	Mother plant for packaging material production
②	TOPPAN Decor Products Satte Plant	Living & Industry	The only decor materials factory in Japan
③	TOPPAN Package Products Mito Plant	Living & Industry	Consolidated folding carton plant in Japan
④	PT. TOPPAN PLASINDO LESTARI	Living & Industry	Flexible packaging plant in Indonesia
⑤	TOPPAN Speciality Films Pvt. Ltd.	Living & Industry	Flexible packaging plant in India
⑥	INTERPRINT, Inc.	Living & Industry	Decor materials plant in the USA
⑦	TOPPAN Electronics Products Niigata Plant	Electronics	The only FC-BGA (Flip Chip-Ball Grid Array) substrate* plant in Japan
⑧	ADVANCED SUBSTRATE TECHNOLOGIES PTE. LTD.	Electronics	New overseas plant in Singapore to expand manufacturing of FC-BGA (Flip Chip-Ball Grid Array) substrates*

*FC-BGA substrate: Refers to a high-density semiconductor package substrate that enables high-speed and multi-functionality of LSI chips.

(3) Evaluate analysis results for upstream (wood procurement)

For the five sites subject to analysis, we evaluated impacts and dependencies from a wood procurement perspective, considering the natural characteristics surrounding each site, based on Locate analysis results. As a result, natural loss and rapid degradation of nature on which we depend or impact were identified in Alabama (U.S.), Maule (Chile), and Quang Ninh (Vietnam), indicating possible future needs to change procurement volumes or sources, which could increase procurement costs.

Thus far, we have ensured 100% confirmation of legality in

paper raw material procurement in line with the TOPPAN Group’s environmental policy. Based on this evaluation, we will examine countermeasures for “financial risks caused by climate change (such as decreased sales due to reduced wood procurement amounts or increased costs due to reviewing procurement sources, resulting from ecosystem destruction or rapid degradation)”.

3) Locate & Evaluate Analysis Results for Direct Operations

(1) Sites analyzed

We identified areas located in ecologically sensitive regions and, considering business-critical areas, selected about 30 priority areas, of which eight with distinct business and regional characteristics were chosen as analysis sites.

(2) ENCORE evaluation results for direct operation sites

We analyzed impacts and dependencies on nature using ENCORE for our Information & Communication, Living & Industry, and Electronics sectors. Regarding impacts, “emission of harmful soil/water pollutants” was evaluated as High or above across all business categories, while in the Living & Industry sector, “emission of non-GHG air pollutants”, “nutrient pollution of soil/water”, and “generation and release of solid waste” were all rated High or above. Regarding dependencies, “water supply” and “water flow regulation” were rated high for the Information & Communication and Living & Industry sectors, while “filtration” was rated high in the Living & Industry sector.

Impact Item Evaluation Results

		Impact Item Evaluation Results			
		Emission of non-GHG air pollutants	Emission of harmful soil/water pollutants	Nutrient pollution of soil/water	Generation and release of solid waste
Business Segment	Information & Communication	L	H	-	L
	Living & Industry	H	VH	H	H
	Electronics	L	VH	-	L

Dependency Item Evaluation Results

		Dependency Item Evaluation Results		
		Filtration	Water supply	Water flow regulation
Business Segment	Information & Communication	M	H	H
	Living & Industry	H	H	H
	Electronics	M	M	M

*Legend: VH: Very high, H: High, M: Medium, L: Low, VL: Very low, and items for which ENCORE lacked sufficient academic evidence to evaluate (Based on ENCORE’s materiality ratings)

(3) Detailed analysis results for direct operation sites

For the eight sites analyzed (6 Living & Industry, 2 Electronics), we identified the causes for impact and dependency at each location while also incorporating ecosystem services information, then performed a gap analysis with current initiatives and evaluated key items by site.

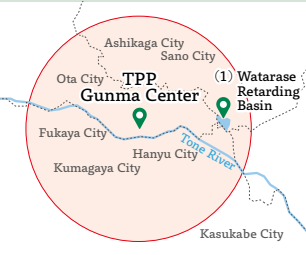
As a result, for Living & Industry sectors, although some measures are in place for the four items rated High or above, the levels of initiatives varied by site, and it was found that especially at overseas locations, there is a need to strengthen risk countermeasures related to water pollution and dependence on water.

In the Electronics sector, only the potential impact for harmful soil/water pollution was identified, but all sites have either installed or plan to install large-scale wastewater treatment facilities, allowing confirmation that impacts from Volatile Organic Compounds (VOCs) are being mitigated.

TOPPAN Package Products (TPP) Gunma Center (Japan)

Business and Ecological Characteristics

The TPP Gunma Center is the main factory for our packaging material production, located in Meiwa Town, Ora District, Gunma Prefecture. It conducts printing on procured film, lamination of multiple films, and cutting processes. Although wastewater from this plant does not flow directly into rivers, the Watarase Retarding Basin (1), a Ramsar Convention wetland, is located within 20 km downstream. Additionally, the plant is located near the Tone River, which has historically experienced frequent flooding, and it has been confirmed that there are water risks, including water quality pollution, in the area.



The red circle indicates the evaluation target area (20 km)

Impact and Dependence Assessment Results:

Regarding the ENCORE assessment results for this factory, we analyzed the specific nature impacts and dependencies assumed at the site, taking into account the business and the ecological characteristics of the surrounding area, by inventorying concrete risk countermeasures implemented at this location. As a result, while there is a potential impact of chrome plating discharge from the manufacturing process, measures such as complete recovery of waste liquid are in place, and it has been confirmed that risk mitigation is sufficiently implemented. On the other hand, since there remains a high risk of flooding in this area, it has also been confirmed that continued thorough flood countermeasures are necessary.

● 4) Downstream (countries where our products are deployed) Locate & Evaluate Analysis Methods and Results

(1) Analysis methods and overview of results

We qualitatively evaluated disposal’s impact on nature under typical national systems in the seven countries where the Group has major manufacturing and sales locations for plastic packaging materials. Analysis revealed that recycling infrastructure maturity and plastic waste recycling rates vary significantly by country/region, indicating these factors need to be considered when assessing sustainable packaging markets.

*Downstream location countries: U.K., China, Japan, Brazil, India, Indonesia, U.S.

(2) Case study: Analysis of waste from companies and households in Indonesia

In Indonesia, where there are two TOPPAN Group packaging

Category	Disposal Method	Weight Breakdown		Anticipated Impact
		(10,000 t)		
General/Industrial Waste	Recycle	68	10%	Most recycled plastic waste is currently collected by informal small-scale collectors (including individuals). In recent years, in addition to Indonesian government initiatives to substantially reduce plastic waste by 2040 through a recycling system, schemes such as “waste banks,” where private companies buy household recyclables and deliver them to recyclers, have partially formed.
	Landfill	136	20%	The majority of plastic waste is transported directly to landfill with household waste and not separated at home or in collection systems, causing soil contamination and water pollution from leachate entering groundwater or surrounding water bodies.
	Dumping	61	9%	
	Incineration	320	47%	Almost half the plastic waste is incorrectly incinerated by households, producing toxic gases, heavy metals, and water contamination. Indonesia has no large-scale incineration or waste-to-energy facilities (construction is under planning).
	Illegal Dumping	34	5%	Contamination from illegal dumping can also block drainage systems, contributing to flooding and soil pollution.
	Discharge into sea, lakes, or rivers	61	9%	Some dumped plastic waste flows into the sea or lakes, and fishing gear is sometimes disposed of directly into the ocean. Marine plastic debris is negatively affecting invertebrate and fish growth, health, fertility, survival, and feeding.

material factories and a new one scheduled to launch, we found that the majority of waste is disposed of by incineration or dumping by households. In recent years, however, collection schemes offering individuals monetary incentives have grown, and recycling is promoted in some areas.

● 5) Assess: Scenario Analysis, Identification of Risks and Opportunities, and Financial Impact Assessment

(1) Overall framework of Assess analysis

Through STEEP framework*1 external environment analysis and LEAP Locate & Evaluate analysis, we identified 14 risks and 32 opportunities relating to nature-related issues for the Group, integrating these with TCFD-identified risks and opportunities. We constructed scenarios for two quadrants refined by scenario analysis, performed a gap analysis with current initiatives, and identified risks and opportunities with the highest priority for response based on qualitative criteria. Financial impact was

assessed for risks and opportunities where quantification logic could be established.

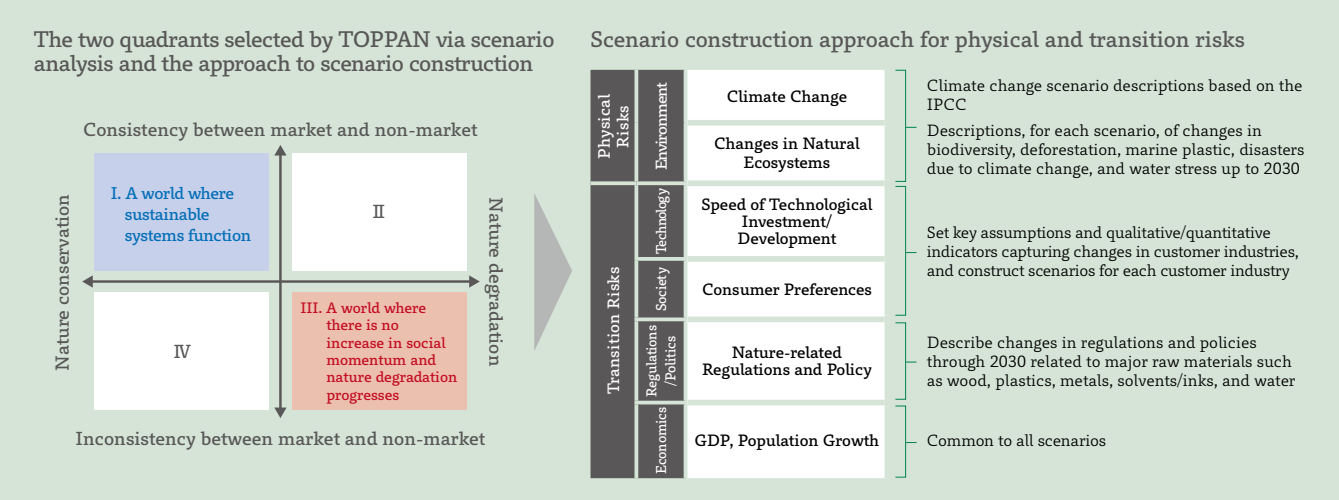
(2) Scenario analysis

Of the four-quadrant scenarios based on two uncertainties recommended by TNFD, Scenario I was set as “a world where sustainable systems function (progress toward the 1.5°C scenario),” and Scenario III as “a world where there is no increase in social momentum and nature degradation proceeds,” key assumptions and qualitative/quantitative indicators influencing assumptions critical to the emergence of physical and transition risks were established, and exploratory scenarios for 2030 were constructed. Scenario analyses for physical risks were based on TCFD scenario analysis results*2, aiming for the greatest possible integration.

*1 Macro-environmental analysis framework using five perspectives—Society, Technology, Economics, Environment, and Politics

*2 For details, see “Strategy C. Assessing the Impact of Climate Change on Our Business, Strategy, and Financial Planning through Scenario Analysis” on page 109.

Scenario Analysis and Scenario Construction Approach



(3) Methods and results of prioritizing risks and opportunities

- Risk priority assessment criteria and results:

Risks were evaluated on two axes, “impact” and “likelihood,” for each of the two scenarios. For the evaluation of Scenario I and III, the higher of the two was totaled as the overall

Risk Priority Assessment Results

= High-Priority Risks

		Impact	Likelihood
(1)	Decrease in sales due to a reduction in wood procurement volume caused by ecosystem destruction or rapid degradation driven by climate change, and increase in costs due to review of procurement sources, etc.	M	H
(2)	Loss of production opportunities and factory assets due to increased risk of disasters, floods, and water damage	L	L
(3)	Outflow of chemical substances due to increased risk of disasters, floods, and water damage	L	L
(4)	Reduction in sales due to delays/halts in manufacturing or shipping caused by water procurement risks or usage restrictions	M	L
(5)	Increase in procurement costs for raw materials with high water dependence during manufacturing	L	M
(6)	Increase in procurement costs due to rising prices of sustainable raw materials or switching to alternative materials	M	H
(7)	Decrease in sales resulting from decreased demand for plastic containers and packaging	L	L
(8)	Increase in costs to comply with tighter regulations on chemical management	L	M
(9)	Increase in costs to meet growing demand for products and services with low environmental impact and energy consumption, as well as demands for waste reduction and lower environmental impact during disposal/recycling	L	L
(10)	Increase in employee disengagement, talent outflow, and hiring costs due to insufficient response to environmental and human rights due diligence and disclosure	L	L
(11)	Decrease in stock prices and increase in difficulty raising funds due to insufficient response to environmental and human rights due diligence and disclosure, and exclusion from investment targets	L	L
(12)	Increase in costs of responding to criticism from NGOs and others for insufficient action as a packaging manufacturer in the face of worsening marine plastic pollution in emerging countries	M	M
(13)	Decrease in sales due to suspension of operations resulting from insufficient response to biodiversity protection in watersheds or violations of wastewater emission standards, and increased costs due to liability for damages	M	L
(14)	Increase in costs due to compensation liability when land or resources of Indigenous peoples and local communities are harmed	M	L

Definitions:
Impact: “Degree of impact on business” and “Existence of existing measures/BCP to mitigate impact”
Likelihood: “Manifestation at our company as of 2030,” “Existence of existing measures to avoid occurrence”
*Both evaluated using three criteria (“High,” “Medium,” “Low”)

evaluation, and eight risks that were rated as Medium or higher in both or either the impact or likelihood were identified as high-priority risks.

- Opportunity priority assessment criteria and results:
For opportunities, scoring was done for each scenario on two axes: “market attractiveness” and “our competitiveness,” and the top eight opportunities by total score were identified as high-priority opportunities.

Opportunity Priority Assessment Results

High-Priority Opportunities		Scenario I		Scenario III		Opportunity Score
#	Opportunity Items	Market Attractiveness	Our Competitiveness	Market Attractiveness	Our Competitiveness	
1	Increase in sales of semiconductors that improve power conversion efficiency	H	H	L	H	10
2	Increase in sales of DX solutions for food loss reduction aimed at retail and food service industries	H	H	L	H	10
3	Increase in sales of mono-material containers and films for easier recycling	M	H	L	H	9
4	Increase in sales of packaging materials that contribute to product longevity	M	H	L	H	9
5	Expansion of sales for urban greening consulting services	M	H	L	H	9
6	Increase in sales of solutions for optimizing logistics and transportation efficiency	M	H	L	H	9
7	Increase in sales of biofuels	H	M	M	M	9
8	Increase in sales of products related to on-site renewable energy generation	H	M	M	M	9

Scored as High = 3 points, Medium = 2 points, Low = 1 point
Only evaluation results for high-priority opportunities are listed
Definition:
Market Attractiveness: Global market size and market growth rate in 2030
High: Market size of 1 trillion yen or more and growth rate of 15% or higher
Medium: Market size from 5 trillion to 10 trillion yen and growth rate 1 to 15%
Low: Market size of 1 trillion yen or less and growth rate of 5% or less
Our Competitiveness: Whether competitiveness is established and need for collaboration with other companies

6) Prepare: Consideration of Countermeasures

Countermeasures were studied for the high-priority risks and opportunities identified through the Assess process (see “Strategy B. List of High-priority Risks, Opportunities, and Countermeasures” on page 108).

(1) Approach to opportunities

- Nature positive as a business opportunity:
The World Economic Forum estimates that the economic transition to nature positive will create \$10 trillion in market opportunities worldwide by 2030 ^{*1}.
Nature4Climate (a U.S. climate change initiative) calculates that the total amount of pre-seed, seed, and early-stage investment in startups developing nature-related technologies more than doubled from 2020 to 2022 ^{*2}.
^{*1} Source: World Economic Forum, *The Future of Nature and Business*
^{*2} Source: Nature4Climate, *The state of nature tech: Building confidence in a growing market*

- Potential for TOPPAN Group contribution:
The vision of the TOPPAN Group—“Becoming a leading provider of solutions to social issues worldwide through DX and SX”—is well aligned with solving issues related to nature. Opportunities for contributing to nature positivity using DX technology are also considerable from the perspective of providing solutions for customers’ nature-related issues, and we will continue to strengthen our efforts.

Use Cases and Examples of Business Opportunities for the TOPPAN Group

(1) Expansion of sustainable packaging deployment

There has been a trend recently in Europe toward stricter regulations and policies, such as design requirements for recyclable packaging and setting minimum recycled content rates for plastic packaging, and a tendency for increased sustainability-oriented consumption, especially among Millennials and Generation Z.

The TOPPAN Group is responding to such policy and social trends by offering environmentally friendly packaging that achieves both reduced environmental impact and growth for our customers' businesses, through optimized package design and utilization of sustainable resources. For example, by converting packages composed of composite materials into mono-material barrier packages, we are working to improve recyclability. Additionally, in sourcing raw materials, we are developing and launching products using recycled materials (such as mechanically recycled PET film and recycled polyethylene film), thereby utilizing resources effectively and striving to reduce CO₂ emissions.

Going forward, we will accelerate the deployment of environmentally friendly packaging in policy-driven markets such as Europe, and promote the establishment of recycling schemes for collection and regeneration of packages, thereby helping to achieve a sustainable, circular society.



Mono-material barrier packaging

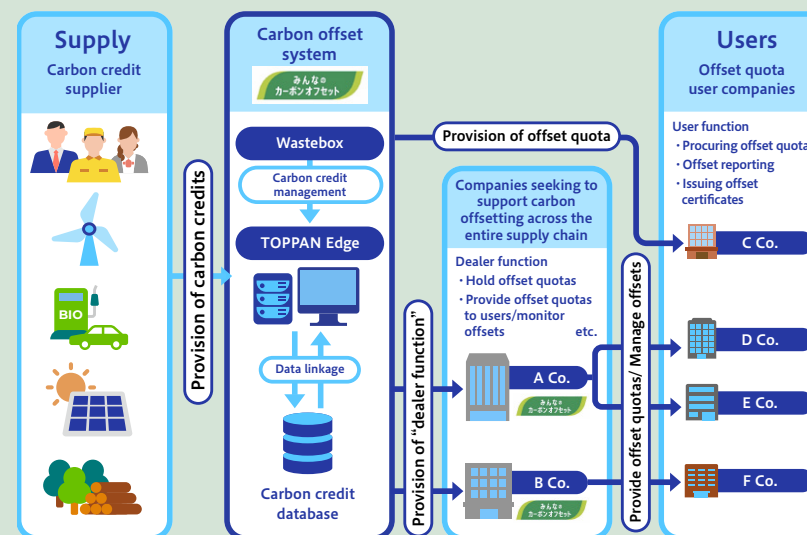


Packaging using mechanically recycled PET film

(2) “Everyone’s Carbon Offset”—a system supporting decarbonization throughout the supply chain

In Japan as well as worldwide, companies are taking a variety of measures to reduce carbon emissions in line with the “Carbon Neutrality by 2050” goal set by the Paris Agreement. However, it is difficult to achieve the goals through self-help efforts alone, and there is a growing need for carbon offsetting, in which unavoidable emissions are compensated for by reductions or absorptions elsewhere. Meanwhile, ESG issues, notably environmental ones, must now be addressed across entire supply chains, and a shortage of personnel and know-how for such efforts has become a problem. In response to the major social challenge of decarbonizing the entire supply chain, TOPPAN Edge, in partnership with Wastebox, Inc., has developed and provides the supply-chain-wide carbon offset support service “Everyone’s Carbon Offset.”

This service incorporates a “dealer function,” which allows companies to provide offset quotas to business partners and investment recipients, and a “user function,” which enables users to complete everything online, from procuring offset quotas to issuing certificates. Companies introducing the service can easily engage in carbon offset initiatives and are also able to identify the emissions and efforts of offset recipients. Through the provision of this service, the two companies are working together with the goal of expanding decarbonization efforts throughout the entire supply chain.



Risk Management

A. The Organization's Processes for Identifying and Assessing Climate- and Nature-related Risks

The Global Environment Working Group identifies and assesses climate-related risks. In relation to the entire value chain (upstream, direct operations, downstream) of Group businesses and our products and services, risks identified are categorized into technology risk, market risk, reputation risk, legal risk, risks related to existing and new regulations, and risks related to rapid or gradual physical change. The working group identifies potential risks and opportunities associated with each risk type, upstream and downstream, throughout the value chain from R&D to procurement, production, and product supply. Impacts are assessed over the short term (within one year), medium term (two to three years), and long term (four to more than 30 years). We also identify and qualitatively assess nature-related dependencies, impacts, risks, and opportunities, calculate financial impacts, and consider countermeasures.

B. The Organization's Processes for Managing Climate- and Nature-related Risks

The Global Environment Working Group formulates and advances plans to address climate-related risks based on impact assessments factoring in financial impacts. Assessment results and plans are reported to the Sustainability Promotion Committee and evaluated. Based on reports from the committee, the Board manages climate change risks and supervises the risk management process. The working group will also assess dependencies, impacts, risks, and opportunities for nature-related issues.

C. How Processes for Identifying, Assessing, and Managing Climate- and Nature-related Risks Are Integrated into the Organization's Overall Risk Management

Sustainability risk management, including climate change, is incorporated into comprehensive risk management with close collaboration between the Sustainability Promotion Committee and Risk Management Implementation Committee, under the control of the Board. For the "Business and Other Risks" (formerly "Significant Risks") identified as key risks for the Group, we review and select risks annually based on changes in the external environment, the potential for new or elevated medium- to long-term risks to materialize, occurrence frequency, and impact levels. The process takes into account sustainability management, including environmental issues such as climate change and natural capital. The GRC Division, which oversees risk management, reviews the risks after consulting departments responsible for risk management, and reports to the Board for approval.

Risk management (assessment, planning, and progress monitoring) is conducted with cooperation between the first and second lines, while the Sustainability Promotion Committee and Global Environment Working Group handle environmental risk management, reporting to the Risk Management Implementation Committee. The Risk Management Implementation Committee identifies Groupwide risks, including sustainability risks, and discusses and monitors inherent risks and countermeasures. The Risk Management Committee, composed of all Board members, has an oversight and control function for the Risk Management Implementation Committee and coordinates independently with the Board, which makes comprehensive decisions. A similar risk management process will also be established for nature-related risks.


Metrics and Targets


A. Climate Change Metrics and Targets

Our metrics for climate-related risks are Scope 1 & 2 and Scope 3 GHG emissions and the ratio of renewable energy out of total power consumption. Our metrics for climate-related opportunities, meanwhile, assess how far a business mitigates climate change and social issues: percentage of operating profit contributed by growth businesses (including DX and SX) under the Medium Term Plan and number of services contributing to GHG-emission reduction under the TOPPAN Business Action for SDGs. We define management's responsibilities for climate-related matters by looking at progress towards GHG-emission reduction targets, in addition to financial metrics, to determine directors' performance-linked bonuses. For Scope 1 & 2 and Scope 3 GHG emissions, our long-term reduction targets for 2050 and medium-and-long-term targets for 2030 are SBT certified.


B. Metrics and Targets Related to Nature

We have set medium-and-long-term targets for fiscal 2030 and are working towards them in nature-related areas across the value chain (upstream, direct operations, downstream).

 [Contributing to Decarbonization \(see page 123\) >](#)














 [Initiatives and Accomplishments Related to Materiality >](#)

<https://www.holdings.toppan.com/en/sustainability/strategy.html>

 [Medium Term Plan >](#)

<https://www.holdings.toppan.com/en/ir/management/policy.html>

List of Metrics and Targets for Nature-related Issues, Including Climate-related Issues

Environmental Issues for the TOPPAN Group	Relevant TCFD Recommended Disclosure Metrics/ TNFD Core Global Disclosure Metrics	Target Achievement Fiscal Year	Target Value	Result	Future Countermeasures
<Contributing to decarbonization> Aiming for net zero Scope 1 & 2 and Scope 3 greenhouse gas emissions	GHG emissions Scope 1 & 2	Fiscal 2030	54.6% reduction compared to fiscal 2017 (renewable energy ratio 25%)	28.7% reduction compared to fiscal 2017 (Renewable energy ratio: 3.5%)	Promotion of energy saving measures, procurement of low-carbon electricity and renewable energy
	GHG emissions Scope 1 & 2	Fiscal 2050	Net zero emissions		Electrification of Group logistics companies, employment of low-carbon logistics companies Investment in CO ₂ capture businesses and absorption via expansion of green spaces
	GHG emissions Scope 3	Fiscal 2030	54.6% reduction compared to fiscal 2017	11.2% reduction compared to fiscal 2017	Active adoption of low-carbon materials
	GHG emissions Scope 3	Fiscal 2050	Net zero emissions		Fuel conversion and use of carbon-free fuel Absorption via CO ₂ storage technology and CO ₂ reuse, etc.
	Proportion of operating profit contributed by growth businesses	Fiscal 2025	51%		41% To be studied next fiscal year, including target setting
	Number of services contributing to greenhouse gas reduction	Fiscal 2025	60	55	To be studied next fiscal year, including target setting
	Number of services contributing to greenhouse gas reduction	Fiscal 2030	80		To be studied next fiscal year, including target setting
<Preserving biodiversity> Aiming for a society that coexists in harmony with nature, balancing conservation with socioeconomic activity	Use of land/freshwater/seawater (1) Total area currently managed (2) Total area altered by business (land, freshwater, sea) (3) Total area restored or rehabilitated (land, freshwater, sea)	Fiscal 2030	Contribution to in-company and external nature-symbiotic areas (Equivalent to 10% of the site area of TOPPAN Inc. manufacturing sites)	(1) Manufacturing site area of TOPPAN Inc.: 2,302 thousand m ² (2) - (3) Total restored or rehabilitated area: Voluntary: 96 thousand m ² (4.2%)	(1) Data acquisition for Group and overseas sites (2) Collection and organization of site history information (3) Expansion of collaboration with NPOs
	Resource use/replenishment Procurement volume of high-risk natural materials (wood)	Fiscal 2025	100% verification of legality in paper raw material procurement by fiscal 2025	Confirmation of legality in paper raw material procurement in TOPPAN Group: 79.7% (based on purchased weight) Amount of forest-certified paper procured: 474,962 t	Ascertaining procurement amounts by country Understanding amounts procured under sustainable management plans and certification systems
<Contributing to resource circulation> Aiming for zero waste emissions	Pollution/pollution removal (1) Volume of soil pollutants emitted (2) Volume of wastewater and pollutants in wastewater (3) Volume generated and treated for hazardous/non-hazardous waste (4) Volume of air pollutants (excluding GHGs) emitted	Fiscal 2030	(1) - (not set) (2) - (not set) (3) Final landfill waste: 60% reduction compared to fiscal 2017 Material recycling rate of plastic waste: 9%pt. increase vs. fiscal 2017 (4) - (not set)	(1) - (Planned to be aggregated and investigated in the future) (2) Total wastewater discharge: 8,000 thousand m ³  , BOD load: 33,154 kg  , COD load: 1,735 kg  , Nitrogen emission: 20,088 kg  , Phosphorus emission: 6,376 kg  (3) Hazardous waste discharge: 23,209 t (of which material recycling: 16,486 t, Thermal recovery: 4,621 t, Simple incineration: 1,090 t, Landfill: 1,012 t, Others: 0 t) Non-hazardous waste: 264,969 t (of which material recycling: 223,307 t, Thermal recovery: 35,592 t, Simple incineration: 1,713 t, Landfill: 3,357 t, Others: 0 t) (4) VOC atmospheric emissions: 4,088 t (Domestic) 	(1) Identification of soil contaminants to be aggregated (2) Considering aggregation in watershed areas (3) Improving aggregation accuracy for overseas sites (4) Data collection and organization including overseas sites
	Total footprint measured by splitting total weight (tons) of plastics (polymers, durable goods, packaging) used or sold by raw material content For plastic packaging, the percentage (%) of plastics that fall in the following categories • Reusable • Compostable • Technically recyclable • Recyclable in practice and at scale	Fiscal 2030	- (not set)	- (Planned to be investigated and aggregated in the future)	Investigation for in-house procurements or when included in customer-supplied materials
	Revenue increase—including its percentage—and description of impact from products and services that deliver demonstrable positive impact on nature (1) Ratio of sales from SX priority themes (sustainable packaging) to total sales (2) Percentage of packaging sales accounted for by sustainable packaging	Fiscal 2030	(1) - (not set) (2) 100%	(1) 8.3% (2) 50%	To be studied next fiscal year, including target setting
	Ratio of targets that are time-bound and measurable (1) Percentage of barrier-technology-based packaging switched to mono-material (2) Number of proofs of concept for establishing recycling schemes for packaging and sales promotion materials (3) Total weight of food in packaging that contributes to longer shelf lives	Fiscal 2030	(1) Domestic: 30%; Overseas: 50% (2) 120 cases (3) 400,000 tons	(1) Domestic: 5%; Overseas: 13% (2) 78 cases (3) 26 tons	To be studied next fiscal year, including target setting
	<Optimal water use> Contributing to achieving optimal water use and improving water quality by preventing pollution	Fiscal 2030	(1) - (not set) (2) Sites with high water risk (water stress over 40%) Water withdrawal reduction target: At least 50% of sites achieved (4 sites) (3) - (not set)	(1) Total water withdrawal: 10,809 thousand m ³  , Total consumption: 2,809 thousand m ³  Breakdown of water withdrawal: Industrial water: 549 thousand m ³  Municipal water: 4,908 thousand m ³  Groundwater: 5,328 thousand m ³  Rainwater use: 23 thousand m ³  (2) - (Planned to be investigated and aggregated in the future) (3) Amount of water circulated on premises: 2,311 thousand m ³ 	(1) To be studied next fiscal year, including target setting (2) Reduction of water withdrawal at sites where targets not achieved (3) To be studied next fiscal year, including target setting

*Other core global metrics and additional metrics will also be considered.
** - : Currently indicates a status of “not set” or “under consideration”.

Environmental Management

Promotion Framework

The Board of Directors is the highest-level body responsible for environmental management in the TOPPAN Group. The Board appoints an officer to head the Ecology Center, an organization that oversees our environmental conservation initiatives by supervising, evaluating, and verifying environmental activities undertaken throughout the Group and reporting the verification results to the Board of Directors.

We have established an environmental conservation framework in which the heads of the business divisions, Group companies, and operational sites are responsible for the environmental efforts of their organizations. These heads appoint environmental management personnel to steer the actual implementation of conservation activities carried out at their sites and collaborate with them to propel environmental initiatives throughout the business divisions.

To accelerate the initiatives, environmental management personnel have set up Eco-protection Promotion Committees, bodies composed of persons relevant to the environment across the departments. The committees promote environmental conservation activities and manage their progress. For advanced environmental measures, the committees have convened multiple subcommittees to formulate necessary responses to specific environmental issues. Energy Subcommittees, for example, pursue energy-saving efforts to contribute to decarbonization.

Addressing Climate Change Risks

TOPPAN has set up a Global Environment Working Group under the Sustainability Promotion Committee. Composed of

departments relevant to the environment, the working group employs scenario analyses to identify significant risks and opportunities brought by climate change and to evaluate mainly the financial impacts on the Group.

We will also further advance global-warming mitigation initiatives focused on climate change and decarbonization in cooperation with various industry groups that are working towards the Paris Agreement goals.

TOPPAN's Environmental Management Structure



Environmental Management Systems

TOPPAN has established environmental management systems (EMSs) based on ISO 14001.

A PDCA cycle of planning, support and operation, performance evaluation, and improvement serves as a core part of the ISO 14001-based EMSs to ensure continual

improvement in environmental management.

Group sites maintain their EMSs through management system audits by ISO 14001 registrars, internal environmental audits (of legal compliance) by the Ecology Center, and other internal environmental audits at individual sites.

•ISO 14001 certification: 98 sites (out of 168 Group sites)

*The Ecology Center supervises and assesses environmental conservation activities implemented at the remaining 70 sites.

The Ecology Center aggregates environmental performance data as the organization responsible for overseeing environmental conservation activities across the Group. The aggregation results are assured by KPMG AZSA Sustainability Co., Ltd. (an independent assurance provider) and reported to the Board of Directors (for details, see “Boundary of Data Coverage and List of Indicators Assured by an Independent Assurance Provider” on page 184). The center discloses the verified performance data via the TOPPAN corporate website and other communication channels.

For environmental targets, in particular, the Ecology Center decides a set of site-specific, single-year targets based on the Groupwide targets and develops current-year measures with authorization from the Board of Directors. These site-specific targets are treated as key performance indicators for managing the progress of environmental conservation activities carried out at individual sites. The Ecology Center also manages the monitoring of soil and groundwater pollution, ascertains the results, and discloses the details.

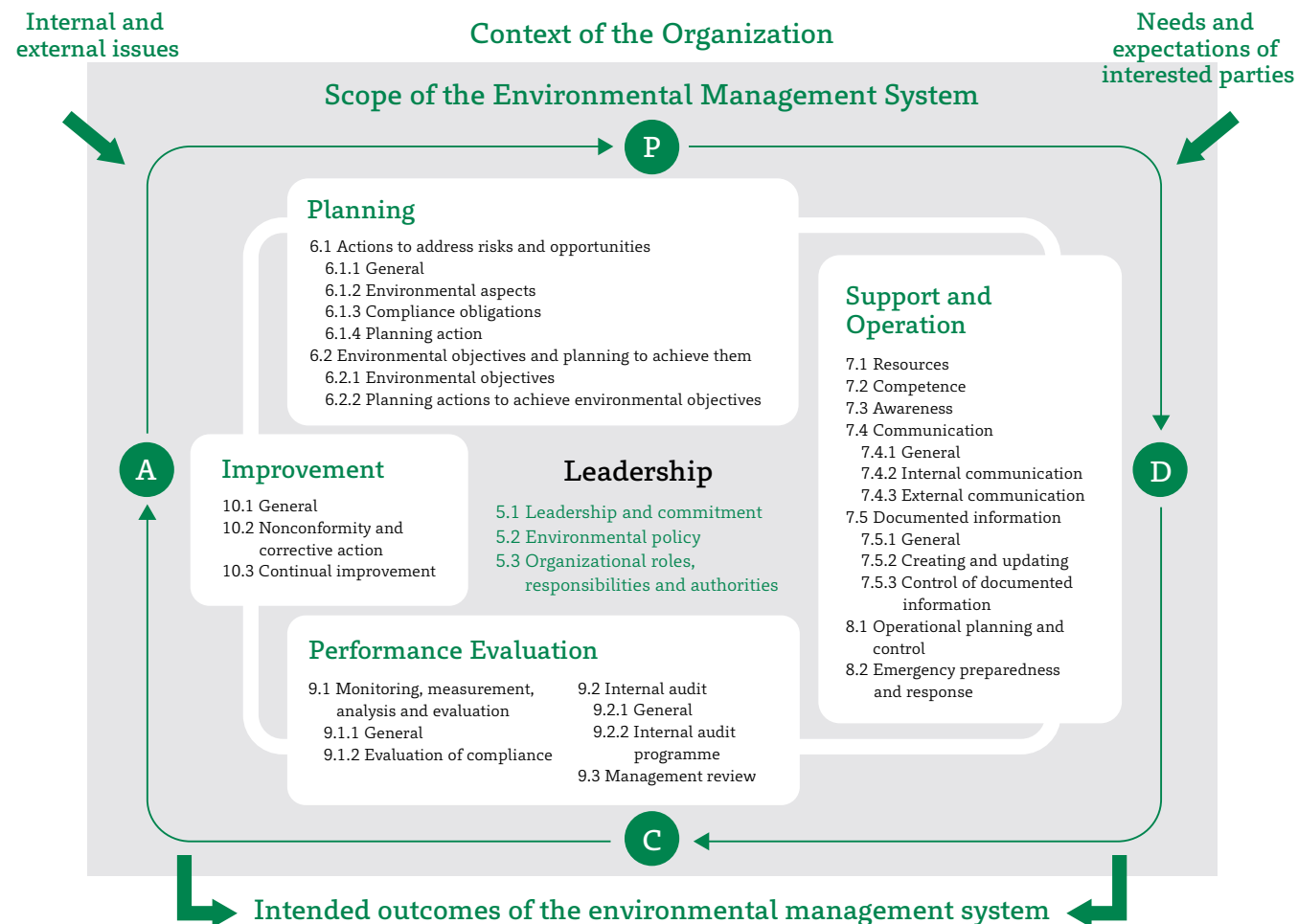
ISO 14001 EMS certification >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/iso/iso14001.html>

Independent Assurance Report (see page 186) >

Remedying Soil and Groundwater Pollution (see page 140) >

Management Cycle under ISO 14001:2015



ISO 14001 Certification

(as of fiscal 2024: 61 systems, 98 sites)

TOPPAN Group ISO 14001 Certification

Division, Company, or Site	Registrar	Registration Date
Electronics Division (TOPPAN Inc.)	JQA	7/1998
Environmental Design Subdivision [Kashiwa Plant and Satte Plant of TOPPAN Decor Products Inc.] (Living & Industry Division)	GCC	3/2000
Head Office and Saitama Plant (Livrettech Co., Ltd.)	JCQA	7/2001
Fukushima Plant [including Takino Plant, Sagamihara Plant] (Toppan Infomedia Co., Ltd.)	JUSE	11/2001
TOPPAN Group Takino Site	JQA	1/2002
Azusawa Site, Atago Site, Kawaguchi Site, Sagamihara Site, Numazu Site, Sekijuku Site (Toppan Logistics Co., Ltd.)	GCC	1/2002
Tokyo-based sites of Information & Communication Division (TOPPAN Inc.)	SAI GLOBAL	2/2002
Fukusaki Plant [including Fukusaki Plant of Toppan Plastic Co., Ltd.] (Toppan Packaging Products Co., Ltd.)	JQA	7/2002
Tosho Printing Co., Ltd.	Intertek	5/2003
Gunma Central Plant (Toppan Packaging Products Co., Ltd.)	JQA	7/2003
Mito Plant (Toppan Packaging Products Co., Ltd.)	GCC	1/2004
Fukuyama Plant (Toppan Communication Products Co., Ltd.)	GCC	1/2004
Hachioji R&D Center (TOPPAN Edge Inc.)	JQA	3/2004
Fukuroi Plant (Toppan Communication Products Co., Ltd.)	JQA	8/2004
Tamana Plant, Tosu Center (Toppan Communication Products Co., Ltd.)	JQA	1/2005
Higashinihon Subdivision (TOPPAN Inc.)	GCC	3/2005
TOPPAN Technical Research Institute (TOPPAN Holdings Inc.)	JQA	5/2005
Sapporo Plant, Chitose Plant (Hokkaido Subdivision, TOPPAN Inc.)	GCC	6/2005
Satte Plant (Toppan Plastic Co., Ltd.)	SAI GLOBAL	12/2006
Ranzan Plant, Kyushu Plant (Toppan Packaging Service Co., Ltd.)	JQA	2/2007
Sagamihara Plant (Toppan Packaging Products Co., Ltd.)	SAI GLOBAL	3/2007
Osaka Sakurai Plant, Hiroshima Plant, Nagoya Center (Toppan Communication Products Co., Ltd.)	JQA	4/2007
Kyushu Subdivision (Nishinihon Division, TOPPAN Inc.)	GCC	1/2008
Kochi Plant (Toppan Electronics Products Co., Ltd.)	BUREAU VERITAS	2/2008
Head office, Kansai branch (Toppan Techno Co., Ltd.)	SAI GLOBAL	3/2009
Sodegaura Beverage Plant (Toppan Packaging Service Co., Ltd.)	SAI GLOBAL	4/2009
Fukaya Plant (Toppan Packaging Products Co., Ltd.)	GCC	3/2010
Chubu Division (TOPPAN Inc.)	JQA	12/2010
Gunma Plant (Tamapoly Co., Ltd.)	JQA	2/2011
Takiyama Plant, Fussa Plant, Joto Center, CP Manufacturing Department, Niigata Plant, Sendai Center (Toppan Communication Products Co., Ltd.)	JQA	9/2011
Sanda Plant (Tamapoly Co., Ltd.)	JQA	1/2012
Shiga Plant (T&T Enertechno Co., Ltd.)	JQA	3/2013
Tochigi Plant (Tamapoly Co., Ltd.)	JQA	7/2017
Tekscend Photomask Corp.	JQA	9/2024

ISO 14001 Certification of Overseas Subsidiaries

Group Company (Site)	Registrar	Registration Date
Tekscend Photomask France S.A.S.	LRQA	10/2000
Tekscend Photomask Round Rock Inc.	LRQA	11/2001
SIAM TOPPAN PACKAGING CO., LTD.	TUV	4/2002
Tekscend Photomask Chunghwa Inc.	SGS	10/2003
PT. TOPPAN PLASINDO LESTARI	LRQA	11/2004
InterFlex Group UK Head Office & England Facility	BSI	12/2004
InterFlex Group Scotland Facility	BSI	12/2004
Tekscend Photomask Korea Inc.	LRQA	2/2005
Tekscend Photomask Company Limited, Shanghai Xuhui	LRQA	2/2005
TOPPAN SENSING ELECTRONICS (SHANGHAI) CO., LTD.	SGS	2/2007
Giantplus Technology Co., Ltd. Bade Plant T1	SGS	1/2008
TOPPAN Leefung Packaging (Shanghai) Co., Ltd.	NQA	7/2008
TOPPAN Leefung Printing (Dongguan) Co., Ltd.	HKQAA	3/2009
Toppan Speciality Films Pvt. Ltd.	BSI	5/2009
TOPPAN Leefung Specialty Printing (Dongguan) Co., Ltd.	ZYC	5/2009
TOPPAN Leefung Printing (Beijing) Co., Ltd.	ZDHY	11/2009
TOPPAN Security Systems Pte. Ltd.	TUV	8/2010
Kunshan Giantplus Optronics Display Technology Co., Ltd.	SGS	6/2012
TOPPAN Leefung Label Printing (Dongguan) Co., Ltd.	CQC	11/2012
Giantplus Technology Co., Ltd. Hsinchu Plant	SGS	3/2013
Ortustech (Malaysia) Sdn.Bhd	BUREAU VERITAS	9/2014
GRAVITY GROUP INDUSTRY L.L.C	URS	2/2015
TOPPAN Leefung Packaging (Dongguan) Co., Ltd.	DEKRA	5/2016
Giantplus Technology Co., Ltd. Bade Plant T2	SGS	5/2018
TOPPAN DARUI PACKAGING (SHANGHAI) CO., LTD.	NQA	8/2022
TOPPAN Leefung Medical Material (Shanghai) Co., Ltd.	NQA	8/2022
Majend Makcs Co.,Ltd.	TUV	Initial Certification 2024

Activities

Environmental Education

Various measures are implemented to improve the environmental literacy of employees based on recent social concerns on the environment, priority topics for year-by-year environmental activities, and other environment-related issues.

We have been holding sessions for rank-based training, optional training, and internal auditor training. E-learning programs are also provided online for all Group employees. The rank-based training includes both group-style sessions and e-learning courses.

Results of Environmental Education (Fiscal 2024)

Training	No. of Trainees
New employee training: General environmental education	449
E-learning course on the TOPPAN Group's sustainability initiatives	27,443
E-learning course for personnel in charge of the environment in fiscal 2024	779
TOPPAN Challenge School (15 courses)	50
TOPPAN Business School (6 courses)	421
Internal environmental auditor training program	181

Environmental Communication

TOPPAN develops Environmental Communication Activities to share environmental conservation awareness with stakeholders through community involvement initiatives and environmental education for Group employees and individuals outside of the Group. Among the diverse activities organized, we have been engaging in projects with entities from industry, government, academia, and civil society, disclosing environmental performance data on our corporate website, holding neighborhood meetings to report our environmental efforts, and participating in eco exhibitions and consortiums.

Environmental Incentives for Employees

TOPPAN's Eco-protection Awards System incentivizes Group employees to engage in activities that address climate change. The system provides financial incentives for actions that bring us closer to meeting our reduction targets for greenhouse gas emissions and other environmental impacts.

Participation in Initiatives and Collaboration with External Parties

● Our Approach

The TOPPAN Group actively participates in and supports domestic and international organizations, initiatives and statements related to sustainability, and works in collaboration with them toward achieving a sustainable society.

● Participation in Initiatives

In the 1990s, as global awareness for environmental conservation increased, the TOPPAN Group established the Toppan Printing Declaration on the Global Environment in 1992 as its basic principle for environmental conservation activities, and has since worked to promote such activities. In April 2009, this Declaration on the Global Environmental was revised as the basic principle for all activities of the TOPPAN Group, becoming the current TOPPAN Group Declaration on the Global Environmental, and we have since taken on a more proactive approach to global environmental protection at our domestic and overseas sites. Regarding climate change, we obtained SBT certification in February 2019 and are working on reductions in greenhouse gas emissions to achieve the targets of the Paris Agreement. In 2021, we established the TOPPAN Group Environmental Vision 2050 to aim for net zero greenhouse gas emissions in Scope 1 & 2 and 3 by 2050. At the same time, we reviewed our company's key performance indicators for “environmental friendly & sustainable production” under Companywide Materiality related to the SDGs and set new numerical targets for the TOPPAN Group Medium-and-Long-Term Environmental Targets for Fiscal 2030. Furthermore, under the TOPPAN Group Environmental Vision 2050, not only decarbonization, but also goals for biodiversity contribution, resource circulation, and optimal water use have been established, enhancing initiatives to address environmental issues overall.

To solve environmental issues, we believe it is important to expand activities not only within our domestic and overseas Group and value chain, but also by collaborating with outside organizations, endorsing environmental initiatives, and working on information disclosure to broaden our impact.

● Climate Change Initiatives (as of April 2025)



🌐 Science Based Targets (SBT) >

<https://sciencebasedtargets.org/>



🌐 Task Force on Climate-related Financial Disclosures (TCFD) >

<https://www.ifrs.org/sustainability/tcfid/>



🌐 GX-League >

<https://gx-league.go.jp/en/>

● Other Initiatives (as of April 2025)



🌐 United Nations Global Compact >

<https://www.unglobalcompact.org/>

Initiatives related to the Circular Economy



🌐 Japan Clean Ocean Material Alliance >

<https://cloma.net/english/>



🌐 Japan Partnership for Circular Economy >

<https://j4ce.env.go.jp/en>



🌐 Circular Partners (in Japanese) >

<https://www.cps.go.jp/>

Initiatives Related to Natural Capital and Biodiversity



🌐 Task Force on Nature-related Financial Disclosures (TNFD) >

<https://tnfd.global/>



🌐 30by30 Alliance for Biodiversity (in Japanese) >

<https://policies.env.go.jp/nature/biodiversity/30by30alliance/>



🌐 Keidanren Nature Conservation Council >

<https://www.keidanren.net/kncf/en>

🌐 Keidanren Initiative for Biodiversity Conservation >

https://www.keidanren-biodiversity.jp/logo_en.php



🌐 Japan Business Initiative for Biodiversity >

<https://en.jbib.org/>

Contributing to Decarbonization

Basic Approach

Climate change affecting the entire planet is having a significant impact on corporate activities and the lives of people around the world. In light of this, the TOPPAN Group positions its contribution to decarbonization as a key management issue and, based on the TOPPAN Group Declaration on the Global Environment, maintains a commitment to contributing to a sustainable society and strives to resolve these issues as a responsible member of the international community.

The TOPPAN Group's contributions to decarbonization focus mainly on rationalizing energy use and energy management, while also proactively working to utilize and promote the spread of renewable energy.

Activities

Reducing Greenhouse Gas Emissions

The TOPPAN Group has been reducing the total emissions of carbon dioxide (CO₂) and other greenhouse gases (GHGs) to help decarbonize society. To reduce Scope 1 GHG emissions (direct emissions from industrial processes or fuels consumed at the Group), we are systematically replacing utility facilities operated for extended periods with high-efficiency alternatives. Systems are also installed to abate high-global-warming-potential (GWP) gases emitted from semiconductor production processes, and high-GWP gases are switched to lower-GWP alternatives.

To reduce Scope 2 GHG emissions (indirect emissions associated with the consumption of electricity, heating, or

cooling purchased or acquired by the Group), we are scaling down power consumption by adopting energy-efficiency measures and renewables such as solar panels. A switch to electricity contracts with lower CO₂ emission factors is now being considered.

We are also scaling up the installation of energy-efficient, renewable-energy-driven facilities using carbon prices set under the internal carbon pricing (ICP) system introduced across the Group in fiscal 2023.

Meanwhile, Toppan Logistics Co., Ltd. (renamed to TOPPAN Logistics Inc. in April 2025), the logistics specialist for the Group, is working with Group company shippers to optimize transportation conditions and further enhance transportation efficiency. These companies are pooling their efforts to reduce the energy consumption per unit of transport volume by company vehicles and the total volume of CO₂ emissions from transport.

As a member of the Japan Federation of Printing Industries (JFPI), TOPPAN Holdings Inc. has driven industry-wide efforts to spawn decarbonization measures, chiefly through its involvement in JFPI activities to address climate change and promote low carbonization. The JFPI's Working Group for Voluntary Action Plans on the Environment (under the Environmental Management Task Force of the Global Environment Committee) has supported decarbonization efforts across the printing industry by implementing volatile organic compound (VOC)-emission reduction measures and various other measures targeting the realization of a low-carbon, circular economy.

In May 2023, TOPPAN Holdings became a member of the GX League, an industry-government-academia forum established by the Ministry of Economy, Trade and Industry of

Japan. This forum advocates for social structural change to achieve Japan's goal of carbon neutrality by 2050. TOPPAN will drive green transformation (GX) towards the transformation of Japan's socio-economy in cooperation with other companies, financial institutions, universities, public research institutions, and government bodies. The discussions and knowledge gained at the GX League rule-making working groups reinforce our Groupwide endeavors to address global environmental issues, especially climate change.

Energy Management Programs

The energy management programs (EMPs) we are pursuing towards a decarbonized society follow a cycle of monitoring, target-setting, and continual improvement in energy efficiency within the ISO 14001 framework. Specifically, we monitor and measure energy consumption and implement measures for saving energy. We also assess impact on the environment as a basis for deciding specific targets for enhancing energy efficiency. Progress towards the targets has been regularly reviewed and managed throughout the Group.

By implementing these EMPs in conformance with the ISO 14001 requirements, TOPPAN is enhancing energy efficiency to contribute to a decarbonized society. ISO 14001 provides us with a clear framework for achieving continual improvement in the effectiveness of our energy management.

● Energy Audits to Identify Opportunities for Improving Energy Performance

Energy audits are an important method for assessing an organization's energy consumption and identifying specific

measures for increased efficiency and reduction. Energy audits are conducted once a year based on the requirements of the Energy Saving Act of Japan, reviewing the energy consumption of individual facilities as well as the ratio to total energy consumption using a comprehensive list by business site. This approach enables us to identify opportunities for improvement by reflecting changes, such as increases or decreases in equipment. And by entering and reporting the monthly consumption of electricity, natural gas and other types of energy into the Companywide management system, we can quickly detect significant increases or decreases and conduct ad hoc energy audits as necessary.

● Quantified Targets for Energy Conservation Efforts

To achieve the TOPPAN Group Medium-and-Long-Term Environmental Targets for Fiscal 2030, the single-year Scope 1 and 2 targets are set with approval from the Board of Directors. The annual energy consumption reduction target through energy conservation has been set at 0.8% with these efforts. This target is broken down by the TOPPAN Holdings Ecology Center into targets for each business site, and each site sets their own energy reduction targets to achieve them.

● Actions to Reduce Energy Consumption

To reduce energy consumption, real-time monitoring and visualization of electricity consumption enables employees and other stakeholders to easily understand the status of energy consumption. This makes it possible to identify any areas of unnecessary energy use and achieve efficient energy management. Furthermore, by analyzing energy consumption data, unnecessary energy use is identified and measures for improvement can be implemented. In addition, outdated

equipment with lower energy efficiency is listed by the TOPPAN Holdings Ecology Center, where guidance is provided to facilitate planned replacement with high-efficiency equipment.

● Evaluation of Progress in Energy Consumption Reduction


The TOPPAN Holdings Ecology Center receives monthly energy performance reports from each business site via the management system to check progress against the previous month and set targets for energy consumption reductions. Based on this, monthly progress in energy consumption reduction is collected and evaluated. Results are regularly reported to management, which provides supervision and feedback on the progress toward goals.

● Use of Clean or Green Energy

The TOPPAN Group Medium-and-Long-Term Environmental Targets for Fiscal 2030 set a target of a 25% renewable energy ratio. To achieve this, we are promoting the procurement of renewable electricity and low-carbon electricity.

● Investment in Innovation and R&D for Energy Consumption Reduction

To promote investment in equipment enabling significant energy consumption reduction through innovation, we have introduced an Internal Carbon Pricing (ICP) system.

 Disclosure in Accordance with the TCFD and TNFD Recommendations: Strategy C. Assessing the Impact of Climate Change on Our Business, Strategy, and Financial Planning through Scenario Analysis (see page 109) >

● Training on Energy Efficiency for Employees to Raise Awareness on Energy Consumption Reduction

To improve employee environmental literacy on energy consumption reduction, we provide the following types of training on social trends in the environmental field and key annual environmental activities across all Group companies.

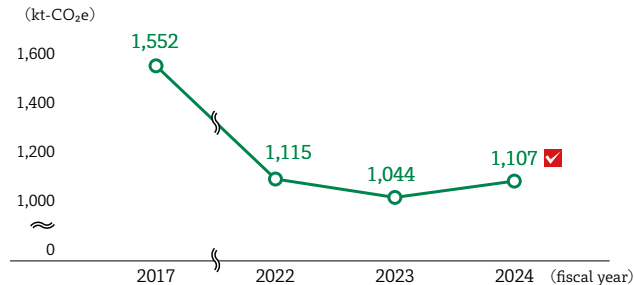
- Rank-based training (group training, e-learning)
- Optional training
- Internal auditor training
- For all employees (e-learning)

Data

Data on Greenhouse Gas Emissions

Greenhouse Gas Emissions

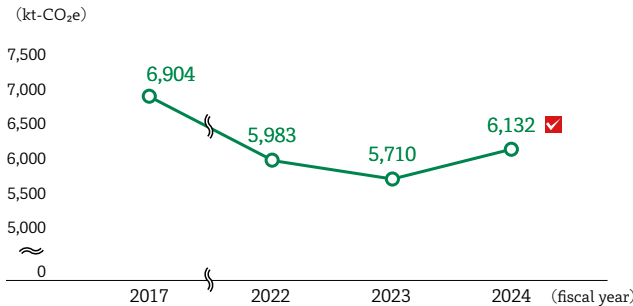
Scope 1 & 2 Greenhouse Gas Emissions (subject to the Group medium-and-long-term environmental targets)



*For Scope 1 & 2 emissions, greenhouse gas (GHG) emissions associated with electricity consumption at domestic sites are calculated using the base emission factors according to the method specified in the Ministerial Ordinance Concerning the Calculation of Greenhouse Gas Emissions from the Business Activities of Specified Dischargers issued by the Ministry of the Environment (MOE) of Japan. The conversion factors used to calculate GHG emissions associated with electricity consumption at overseas sites are prioritized in the following order: 1) the factors independently set by the electric utilities from which Group sites purchase electricity, 2) the factors published by central and local governments, and 3) the latest factors published by the International Energy Agency (IEA). GHG emissions associated with fuel consumption, excluding electricity consumption, are calculated globally by the MOE method specified in the Ministerial Ordinance Concerning the Calculation of Greenhouse Gas Emissions from the Business Activities of Specified Dischargers.

*The result for fiscal 2024 of 1,107 thousand t-CO₂e includes 69 thousand t-CO₂e from NMVOC combustion

Scope 3 Greenhouse Gas Emissions (subject to the Group medium-and-long-term environmental targets)

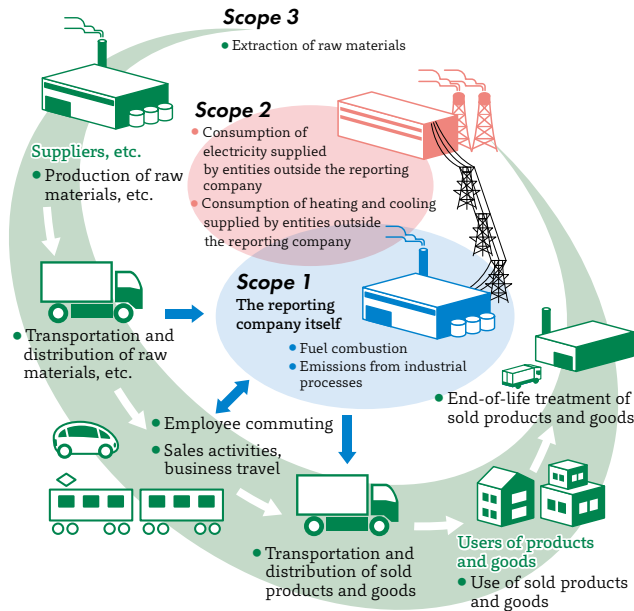


*The methods for calculating Scope 3 GHG emissions are presented on page 126.

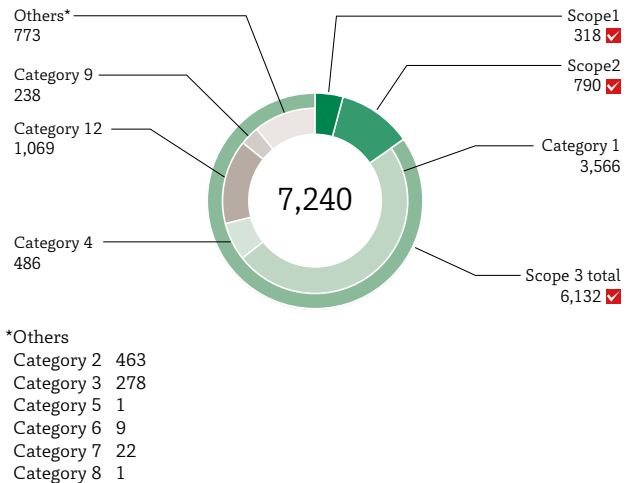
Scope 1, 2, 3

Based on the fiscal 2024 results, TOPPAN calculated Groupwide Scope 3 greenhouse gas (GHG) emissions (indirect emissions not included in Scope 2, associated with business operations throughout the entire value chain of the Group) to identify the categories of corporate activity that emitted more GHGs and to establish priority targets in the Group's GHG-emission reduction strategy. This calculation showed that several categories related to raw material consumption collectively accounted for the largest share of our GHG emissions, primarily: category 1 (manufacturing of products purchased by the Group), categories 4 and 9 (transportation and distribution of products purchased and sold by the Group), and category 12 (end-of-life treatment of products sold by the Group).

Calculating Scope 3 Greenhouse Gas Emissions



Scope 1, 2, 3 Greenhouse Gas Emissions (kt-CO₂e)



*Every indicator assured by an independent assurance provider is marked with an assurance stamp.

Details of the Scope 1, 2, and 3 Categories

Indicator	
Direct emissions (Scope 1)	Direct emissions from industrial processes or fuels consumed at the reporting company
Indirect emissions (Scope 2)	Indirect emissions associated with the consumption of electricity, heating, or cooling purchased or acquired by the reporting company

For Scope 1 & 2 emissions, greenhouse gas (GHG) emissions associated with electricity consumption at domestic sites are calculated using the base emission factors according to the method specified in the Ministerial Ordinance Concerning the Calculation of Greenhouse Gas Emissions from the Business Activities of Specified Dischargers issued by the Ministry of the Environment (MOE) of Japan. The conversion factors used to calculate GHG emissions associated with electricity consumption at overseas sites are prioritized in the following order: 1) the factors independently set by the electric utilities from which Group sites purchase electricity, 2) the factors published by central and local governments, and 3) the latest factors published by the International Energy Agency (IEA). GHG emissions associated with fuel consumption, excluding electricity consumption, are calculated globally by the MOE method specified in the Ministerial Ordinance Concerning the Calculation of Greenhouse Gas Emissions from the Business Activities of Specified Dischargers.

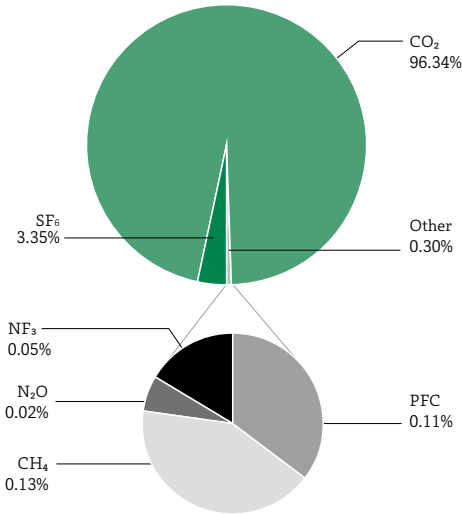
Indirect Emissions Not Included in Scope 2 (Scope 3)			Calculation Methods	
			Activity Quantity	Basic Unit from
Category 1	Purchased goods and services	Emissions associated with activities up to the point of the production of raw materials, components, goods, sales-related materials, or the like purchased or acquired by the reporting company	Materials purchased or acquired (by weight)	•IDEA*2 •Supplier primary data*3 •ecoinvent*4
Category 2	Capital goods	Emissions that occur during the construction or production of capital goods purchased or acquired by the reporting company	Capital investments by business field	MOE-DB*1
Category 3	Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	Emissions associated with the procurement of fuels supplied by entities outside the reporting company or fuels necessary for the generation, etc. of electricity, heating, cooling, etc. consumed by the reporting company	(1) Steam consumption (2) Fuel and electricity consumption	1. MOE-DB*1 2. IDEA*2 ecoinvent*4
Category 4	Upstream transportation and distribution	Emissions associated with logistics up to the point of the arrival of incoming raw materials, components, goods, sales-related materials, or the like purchased or acquired by the reporting company; transportation and distribution of products sold by the reporting company	1. Freight ton-kilometers as a designated shipper classified under the Energy Saving Act of Japan 2. Estimated freight ton-kilometers of procurement logistics	1. Act on Rationalization of Energy Use and Shift to Non-fossil Energy (Energy Saving Act) of Japan 2. IDEA*2 ecoinvent*4
Category 5	Waste generated in operations	Emissions associated with the transportation and treatment of waste generated at the reporting company	Waste discharge by type	•IDEA*2
Category 6	Business travel	Emissions associated with business travel by employees, excluding emissions associated with accommodation for business travelers	Business travel expenses by transport mode	MOE-DB*1
Category 7	Employee commuting	Emissions associated with the commuting of employees between their homes and worksites	1. Commuter fares 2. Petrol costs	1. MOE-DB*1 2. IDEA*2
Category 8	Upstream leased assets	Emissions associated with the operation of assets leased by the reporting company (lessee), excluding Scope 1 and Scope 2 emissions	Electricity and gas consumed at tenant premises	Emission factors by business
Category 9	Downstream transportation and distribution	Emissions associated with the transportation, storage, loading, or retailing of sold products after delivery to customers	Estimated freight ton-kilometers by product	•IDEA*2 •ecoinvent*4
Category 10	Processing of sold products	Emissions associated with the processing of sold intermediate products by downstream companies	Excluded	
Category 11	Use of sold products	Emissions associated with the end use of sold products by users (consumers, downstream companies)	Excluded	
Category 12	End-of-life treatment of sold products	Emissions associated with the transportation and treatment of sold products at the end of their life by users (consumers, downstream companies)	Waste disposal by product (estimated)	•IDEA*2 •ecoinvent*4
Category 13	Downstream leased assets	Emissions associated with the operation of assets owned by the reporting company (lessor)	Not applicable	
Category 14	Franchises	Emissions from franchise members	Not applicable	
Category 15	Investments	Emissions related to the operation of investments	Excluded	
Other	Upstream	Other upstream emissions	Not applicable	
Other	Downstream	Other downstream emissions	Not applicable	

Notes

- TOPPAN calculates the Group's Scope 3 GHG emissions for categories 1-9 and 12.
- The calculation boundary covers Groupwide GHG emissions associated with TOPPAN Holdings Inc. and Group entities consolidated for accounting purposes.
- For “1. Freight ton-kilometers as a designated shipper classified under the Energy Saving Act of Japan” in category 4, “business travel” in category 6, and “employee commuting” in category 7, we have estimated total values across the calculation boundary in terms of the proportion of production volume or employee numbers based on the values counted for organizations whose activities are quantifiable.

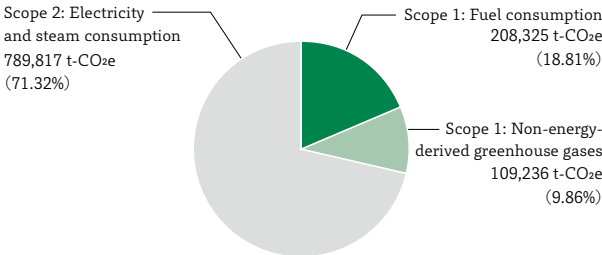
*1 MOE-DB: Emission unit database for calculating the greenhouse gas emissions, etc. of organizations throughout the entire supply chain (ver. 3.5) issued by the Ministry of the Environment of Japan
*2 IDEA: Inventory Database for Environmental Analysis (IDEA) version 3.5.1, a life cycle inventory (LCI) database from the National Institute of Advanced Industrial Science and Technology of Japan
*3 Supplier primary data: Numerical values provided by key suppliers are used
*4 ecoinvent: LCI database ecoinvent Database version 3.11 (ecoinvent Association)

Percentages of Greenhouse Gas Emissions by Type
(in tons of CO₂ equivalent)



Total: 1,107,379 t-CO₂e

Percentages of Greenhouse Gas Emissions by Source
(in tons of CO₂ equivalent)



Notes

- For Scope 1 & 2 emissions, greenhouse gas (GHG) emissions associated with electricity consumption at domestic sites are calculated using the base emission factors according to the method specified in the Ministerial Ordinance Concerning the Calculation of Greenhouse Gas Emissions from the Business Activities of Specified Dischargers issued by the Ministry of the Environment (MOE) of Japan. The conversion factors used to calculate GHG emissions associated with electricity consumption at overseas sites are prioritized in the following order: 1) the factors independently set by the electric utilities from which Group sites purchase electricity, 2) the factors published by central and local governments, and 3) the latest factors published by the International Energy Agency (IEA). GHG emissions associated with fuel consumption, excluding electricity consumption, are calculated globally by the MOE method specified in the Ministerial Ordinance Concerning the Calculation of Greenhouse Gas Emissions from the Business Activities of Specified Dischargers.
- Fiscal 2024 GHG emissions from domestic sites (including Group company sites) and overseas sites are based on calculations of energy-derived CO₂ emissions and non-energy-derived GHG emissions (namely, CO₂, CH₄, N₂O, HFC, PFC, SF₆, and NF₃ emissions associated with dry etching, dry ice consumed, and fuel consumed in cogeneration systems). GHG emissions accounting for 0.01% or more of total emissions from these sites in CO₂-equivalent values are included.
- The fiscal 2024 results include 68,730 t-CO₂e from NMVOC combustion.

Calculated Level of Fluorocarbon Leakage (Fiscal 2024)

Domestic Sites	1,533 t-CO ₂ e
Overseas Sites	2,381 t-CO ₂ e

Notes

- The value shown for domestic sites is calculated in conformance with the Act on Rational Use and Proper Management of Fluorocarbons enforced in April 2015 in Japan.
- The value shown for overseas sites is calculated by a method aligned with that prescribed under the Japanese act.

Values, Results, and Evaluation of Environmental Targets for Fiscal 2024

	Performance Target	Performance Indicator	Fiscal 2024			
			Target Value	Result	Achievement Rate	Evaluation
Contributing to decarbonization	Reduce CO ₂ emissions	Scope 1 & 2 greenhouse gas emissions	1,019 kt-CO ₂ e	1,107 kt	91.4%	B
		Scope 3 greenhouse gas emissions	4,875 kt-CO ₂ e	6,132 kt	74.2%	B

Evaluation criteria

S: Results achieved far surpass the targets (achievement rate [%] ≥ 105)

A: Targets achieved (100 ≤ achievement rate [%] < 105)

B: Activities fully carried out, but targets unachieved (70 ≤ achievement rate [%] < 100)

C: Activities insufficient (achievement rate [%] < 70)

Achievement rate: 200 – (values actually achieved / target values) x 100 [%]

*Every indicator assured by an independent assurance provider is marked with an assurance stamp.



Associated Data

● Energy Consumption

We evaluate and disclose Groupwide performance data, including that from overseas Group subsidiaries.

Energy Consumption

Fiscal Year	Consumption	Unit
2022	20,885	TJ
2023	18,388	TJ
2024	2,758,840	MWh

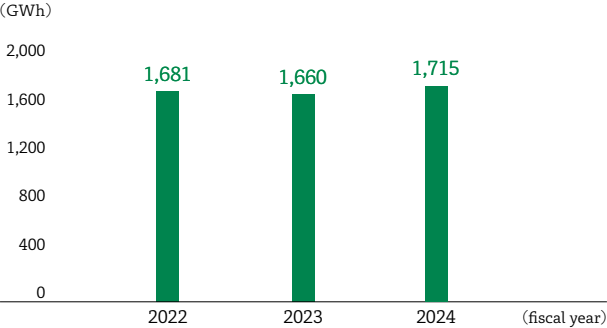
*From the fiscal 2024 results, the unit for figures assured by an independent assurance provider has been changed from J (joule) to Wh (watt-hour)

Renewable-derived Energy: Amount and Ratio

Fiscal Year	Renewable-derived Energy (GWh/year)	Ratio (%)
2022	20.22	1.19
2023	41.81	2.52
2024	59.27	3.46

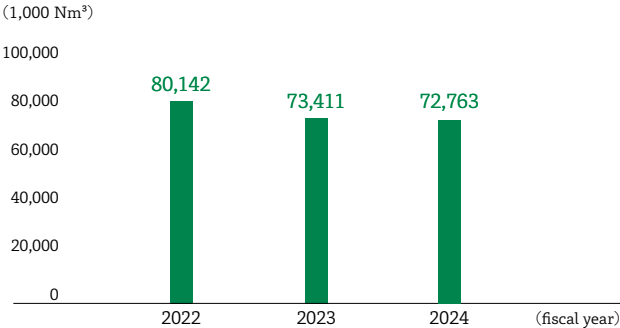
*Renewable-derived energy (electricity derived from renewable energy sources) is the renewable energy procured from PPA providers and electricity retailers plus the total energy generated at renewable energy power facilities (for solar power and hydro power) installed at Group sites.
*The ratio of renewable-derived energy is the percentage of electricity derived from renewable energy sources out of our overall power consumption.

Electricity Consumption

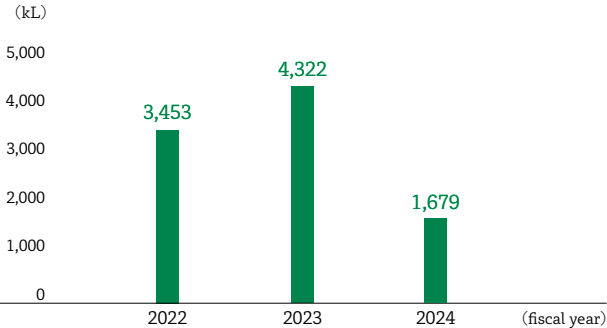


*The fiscal 2023 result includes electricity derived from renewable energy sources.

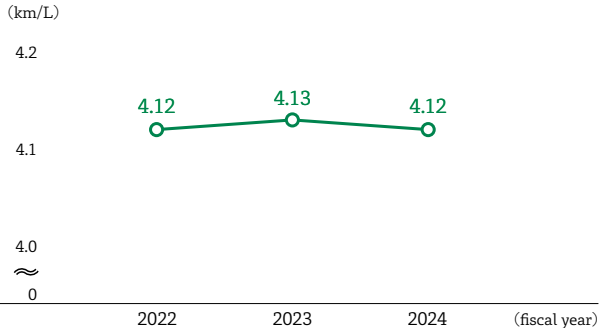
Natural Gas Consumption



Kerosene Consumption



Fuel Efficiency of Outsourced Cargo Vehicles



*The data for fiscal 2023 and earlier are adjusted based on revised calculation methods.

*Every indicator assured by an independent assurance provider is marked with an assurance stamp.

Biodiversity

Basic Approach

The TOPPAN Group positions the conservation of biodiversity as a critical challenge for management. As a guide to drive conservation initiatives, a Basic Policy on Biodiversity was established in April 2010. A year later, in September 2011, a set of Paper Procurement Guidelines for the Sustainable Use of Forest Resources was formulated to avoid or minimize the impacts on biodiversity during raw material procurement operations. We have identified our impacts and dependencies on biodiversity and ecosystem services and assessed associated risks. In areas where intensified biodiversity efforts are needed, TOPPAN takes assertive approaches to conserving local environments based on preventative and adaptive strategies formulated from a long-term perspective. Our conservation activities focus on cooperation with community members and various other stakeholders with links to biodiversity. We believe that biodiversity conservation and the sustainable use of biodiverse resources help us enhance environmental security and decarbonize society.

TOPPAN is intensifying supply chain management, environmental initiatives, and cooperation with local communities throughout Group operations. These activities will enable us to achieve our commitment to restoring natural ecosystems over the 20-year period from 2030 to 2050. We will take urgent steps to halt and reverse biodiversity loss in order to put nature on a recovery track by 2030 and beyond, as called for under the Kunming-Montreal Global Biodiversity Framework (GBF).

🌐 Basic Policy on Biodiversity (in Japanese) >
<https://www.holdings.toppan.com/library/japanese/csr/files/pdf/2013/biodiversity.pdf>

🌐 TOPPAN Group Paper Procurement Guidelines for the Sustainable Use of Forest Resources (in Japanese) >
<https://www.holdings.toppan.com/library/japanese/about-us/files/sustainability/2025/ppgsufr.pdf>

Required Actions

The actions required for biodiversity conservation throughout the Group are shown below.

Required Actions	
1. Sustainable raw material procurement	2. Consideration of land-use
1) Sustainable paper procurement	1) Use of site green space
2) Thorough paper recycling	2) Conservation and restoration of site neighborhoods
3) Green purchasing	3. Pro-biodiversity products and services

Activities

Sustainable Raw Material Procurement

1) Sustainable paper procurement

The TOPPAN Group Sustainable Procurement Guidelines (version 3) set out requirements and recommendations for forest conservation. The guidelines state the following: “When using resources derived from forests, oceans, or living organisms, etc., Business Partners should avoid the use of resources that have been illegally extracted, cultivated, or traded. Business Partners are also expected to take resource conservation into consideration when using raw materials, including from the perspective of controlling deforestation and forest degradation.” We survey the legality of lumber as a raw material for paper production, as a means of promoting the sustainable use of forest resources (see page 80).

- 2) Thorough paper recycling
- We believe that maximum paper resource circulation discourages the new use of forest resources. Paper materials that have not been processed into products are thoroughly recycled.
- Cartocans (our paper-based beverage containers) used within Group sites are collected and processed into toilet paper for use in our offices and plants.
- 3) Green purchasing
- We have been engaging in green purchasing for paper products based on our in-house standards for stationery and office goods. Various measures are applied to avoid the purchase of virgin wood-pulp products, such as the preferential purchasing of paper products composed of higher ratios of recycled pulp.

ECO-GREEN Purchasing

	No. of Cases
Fiscal 2024	2,577

Note: ECO-GREEN is a toilet paper composed of about 50% used Cartocan (paper-based beverage container) paper.

In-house Green Purchasing Standards and Levels of Fulfillment

Product	Standard	Fiscal 2024 Results
Copy machines and printers	Configured to automatically revert to low-power mode or off mode	94.1%
Stationery and office goods	Products listed in eco-friendly product catalogues of manufacturers	73.7%

Consideration of Land-use

1) Use of site green space

Our land-use practices support biodiversity in green spaces at Group sites across Japan. To bolster biodiversity efforts, TOPPAN has received third-party certification from the Association for Business Innovation in harmony with Nature and Community (ABINC)* for two sites (as of March 31, 2024) and applied land-use self-assessments using the ABINC's Land Use Score Card.

Group personnel also take steps to preserve native species and rare plants within their premises. They conserve green spaces for habitats for assorted creatures through green initiatives, such as nest boxes for birds and greenbelts to grow host plants for butterfly larvae.

*A certification program for evaluating and accrediting biodiversity-friendly initiatives to be planned and managed in line with the principles stated in the Guidelines for Sustainable Business Site Management® using the Land Use Score Card. The guidelines and score card were established by the Japan Business Initiative for Biodiversity (JBIB).

2) Conservation and restoration of site neighborhoods

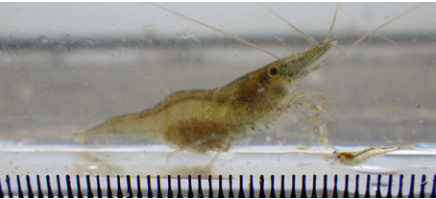
TOPPAN employees and families take part in biodiversity conservation activities organized by environmental NPOs and local governments. Many of the activities focus on the cleanup of rivers and natural surroundings in site neighborhoods, with Group sites across Japan holding in-person gatherings where kids can experience and learn about nature and biodiversity.

Since fiscal 2022 we have joined a project to plant flowers along the Arakawa River in the Kanto Plain, with support from the Arakawa-Joryu River Office of the Ministry of Land, Infrastructure and Transport of Japan. In an activity conducted at the Sakado Plant in Saitama Prefecture, the seedlings of agrimony and motherwort preserved and grown onsite were replanted in their original habitat, the Mitsumata-numa Biotope adjoining the Arakawa basin

extending from Kawajima town to Ageo and Kawagoe cities. The Sakado Plant also donated the seeds obtained from the activity to elementary schools collaborating in the project to conserve more of the plants native to Saitama.

The Asaka Site, also located in Saitama, engages in similar activities to conserve native plants and fish, with indigenous species of kinbuna crucian carp and Japanese eight-barbel loach in its biotope. In fiscal 2024, it began ex-situ conservation of the Nuka shrimp, a species designated as near threatened in Saitama Prefecture, following an introduction from the Ecosystem Conservation Society-Japan.

In the leadup to Expo 2025, in partnership with the companies behind the Shoji Kawamori-Produced Pavilion, we held the “Live Earth Journey! Future Co-Creation Program—Mitsumata-numa Biotope Exploration! - Learning



Nuka shrimp (near threatened species in Saitama Prefecture)



Live Earth Journey! Future Co-Creation Program



Ocean cleanup initiative in Hokkaido

Values, Results, and Evaluation of Environmental Targets for Fiscal 2024

			Fiscal 2024			
	Performance Target	Performance Indicator	Target Value	Result	Achievement Rate	Evaluation
Preservation of Biodiversity	Prevent illegal deforestation	Confirm the legality of raw materials procured for paper production	100%	79.7% (by weight) 50% (by number of companies)	79.7%*	B*
	Contribute to a society that coexists in harmony with nature	Area of land in which humans coexist in harmony with nature	Increase by 1% (23,000 m ²) relative to the total area of manufacturing sites	0% (0 m ²)	0%	C

Evaluation criteria
S: Results achieved far surpass the targets (achievement rate [%] ≥ 105)
A: Targets achieved (100 ≤ achievement rate [%] < 105)
B: Activities fully carried out, but targets unachieved (70 ≤ achievement rate [%] < 100)
C: Activities insufficient (achievement rate [%] < 70)
Achievement rate: (values actually achieved / target values) x 100 [%]

*Only by weight is recorded for achievement rate and evaluation.

Pro-biodiversity Products and Services

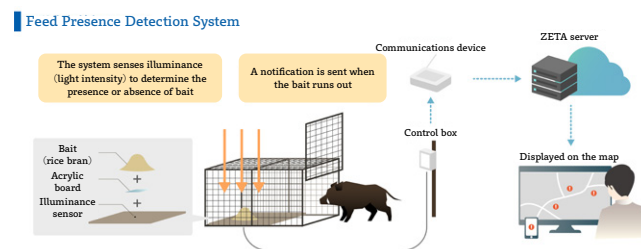
The TOPPAN Group combines various printing technologies to develop products and services geared to achieve nature-positive outcomes across the value chain.

- 1) Nurturing sound forests—Forest-thinning paper product
The paper-based Cartocan beverage container exemplifies our ongoing product development efforts to make preferential use of paper made partially from lumber harvested from forest-thinning operations performed to encourage a sounder forest cycle.



- 2) Pilot of IoT system for wild animal damage control
Omuta City in Fukuoka Prefecture and TOPPAN Digital Inc. conducted a pilot of an IoT system for controlling the increasingly serious problem of damage caused by wild boars for about three months from October 2024.

As the workload for patrols has become higher due to the aging population and a shortage of successors, the animal damage control support service Rimowana™ provided by TOPPAN Digital has been enhanced with additional functions. In this pilot, the system monitored bait availability and automated capture functions for cage traps, aiming to reduce damage caused by animals.



- 3) Development of compact sorting machine capable of detecting water cored apples, flesh browning, and sugar content

This sorting machine developed by TOPPAN Digital Inc. works with an app to automatically determine apple quality, a task conventionally performed manually by apple farmers, thereby reducing workload and improving accuracy in apple sorting operations. A pilot test was also conducted over a period of about one month from December 2024 to January 2025 with apple farmers in Iizuna Town, Nagano Prefecture, to verify the usability and accuracy of the sorting machine.



Compact sorting machine for apples (prototype)

Associated Data

● Forest Management Certification

FSC® and PEFC Certification (as of June 9, 2025)

FSC: Forest Stewardship Council

PEFC: Programme for the Endorsement of Forest Certification Schemes

Division, Company, or Site	Country	FSC	PEFC
Information & Communication Division (TOPPAN Inc.)	Japan	✓	
Living & Industry Division (TOPPAN Inc.)	Japan	✓	✓
Environmental Design Subdivision (Living & Industry Division, TOPPAN Inc.)	Japan	✓	
Chubu Site (Environmental Design Subdivision, Living & Industry Division, TOPPAN Inc.)	Japan	✓	
Nishinihon Site (Environmental Design Subdivision, Living & Industry Division, TOPPAN Inc.)	Japan	✓	
Takamatsu Office (Environmental Design Subdivision, Living & Industry Division, TOPPAN Inc.)	Japan	✓	
Kansai Living & Industry Subdivision (Nishinihon Division, TOPPAN Inc.)	Japan	✓	✓
Chubu Division (TOPPAN Inc.)	Japan	✓	✓
Higashinihon Subdivision (Higashinihon Division, TOPPAN Inc.)	Japan	✓	✓
Hokkaido Subdivision (Higashinihon Division, TOPPAN Inc.)	Japan	✓	✓
Kyushu Subdivision (Nishinihon Division, TOPPAN Inc.)	Japan	✓	✓
Chugoku & Shikoku Subdivision (Nishinihon Division, TOPPAN Inc.)	Japan	✓	✓
Takiyama Plant (TOPPAN Communication Products Inc.)	Japan	✓	
Fussa Plant [including CP Production Department] (TOPPAN Communication Products Inc.)	Japan	✓	
Takino Plant (TOPPAN Communication Products Inc.)	Japan	✓	
Joto Center (TOPPAN Communication Products Inc.)	Japan	✓	
Asaka Securities Plant (TOPPAN Communication Products Inc.)	Japan	✓	
Nagoya Center (TOPPAN Communication Products Inc.)	Japan	✓	
Fukuroi Plant (TOPPAN Communication Products Inc.)	Japan	✓	
Osaka Sakurai Plant (TOPPAN Communication Products Inc.)	Japan	✓	
Hiroshima Plant (TOPPAN Communication Products Inc.)	Japan	✓	
Tamana Plant (TOPPAN Communication Products Inc.)	Japan	✓	
Satte Plant (TOPPAN Decor Products Inc.)	Japan	✓	
TOPPAN Edge Inc.	Japan	✓	✓
TOPPAN Colorer Inc.	Japan	✓	✓
TOPPAN Cosmo Inc.	Japan	✓	
TOPPAN Infomedia Inc.	Japan	✓	
Livrettech Co., Ltd.	Japan	✓	

Division, Company, or Site	Country or Region	FSC	PEFC
Siam Toppan Packaging Co., Ltd.	Thailand	✓	
Interflex Group	UK	✓	
Toppan Europe GmbH	Germany	✓	
Toppan Europe GmbH Barcelona Office	Spain	✓	
Toppan Europe GmbH London Office	UK	✓	
Toppan Interamerica Inc.	USA	✓	
Toppan Interamerica Inc. Pennsylvania Plant	USA	✓	
INTERPRINT GmbH	Germany	✓	
IP Decor Spain, S.A.U	Spain	✓	✓
INTERPRINT, Inc.	USA	✓	
INTERPRINT Polska Sp. z o.o.	Poland	✓	
INTERPRINT Decor (Malaysia) Sdn. Bhd.	Malaysia	✓	
INTERPRINT (CHINA) DECORATIVE MATERIALS CO., LTD.	PRC	✓	
INTERPRINT do Brasil Indústria de Papéis Decorativos Ltda.	Brazil	✓	
TOPPAN EDGE (HONG KONG) LIMITED	PRC	✓	
TOPPAN Merrill LLC	USA	✓	
Toppan Nexus Limited	Hong Kong	✓	
TOPPAN LEEFUNG PRINTING LIMITED	PRC	✓	✓
TOPPAN LEEFUNG PRINTING (BEIJING) CO., LTD.	PRC	✓	
TOPPAN Leefung Printing (Dongguan) Co., Ltd.	PRC	✓	✓
TOPPAN NEXT ADVERTISING (SHANGHAI) CO., LTD.	PRC	✓	
TOPPAN Leefung Packaging (Dongguan) Co., Ltd.	PRC	✓	✓
TOPPAN LEEFUNG PACKAGING (SHANGHAI) CO., LTD.	PRC	✓	
TOPPAN Leefung Label Printing Limited	Hong Kong	✓	
TOPPAN Leefung Label Printing (Dongguan) Co., Ltd.	PRC	✓	
TOPPAN Leefung Paper Products Limited	Hong Kong	✓	
TOPPAN YAU YUE PAPER PRODUCTS (DONGGUAN) CO., LTD.	PRC	✓	
TOPPAN Excel Printing Limited	Hong Kong	✓	
TOPPAN Excel (Dongguan) Printing Company Limited	PRC	✓	
TOPPAN Next Tech Pte. Ltd.	Singapore	✓	
Toppan (Shanghai) Management Co., Ltd.	PRC	✓	

Building of a Recycling-oriented Society

Basic Approach

A recycling-oriented society is a key management priority. We process industrial waste and waste materials in line with the following priorities: 1) reduction of the discharge of industrial waste and waste materials generated by business activities; 2) reuse or recycling of industrial waste and waste materials discharged despite reduction efforts; and 3) appropriate treatment of industrial waste and waste materials not reused or recycled. This order may not apply when another ordering is deemed more effective, and while recycling is generally classified into material, chemical, and thermal (heat recovery), we include chemical recycling in “material recycling.” We strive to prevent pollution of the atmosphere, water, and soil, reduce water consumption, and protect the environment to secure sanitary water supplies for all stakeholders.

Activities

To use limited resources effectively, we work to reduce waste discharge, increase the recycling rate, and apply appropriate waste treatment methods. Waste paper derived primarily from Information & Communication and Living & Industry operations makes up the largest portion (60%) of total waste discharged. The next largest portions are waste plastics in the Living & Industry field (21%) and waste acid and metal scrap from Electronics.

We strive to increase material recycling rates by converting waste paper into recycled paper, segregating waste plastics, processing composite plastics into pellets, and applying recycling techniques for other materials. Waste acid is treated

in-house to lower disposal volumes. For hazardous waste regulated under Annex VIII (List A) of the Basel Convention, we confirm total discharge and make intensive efforts to reduce discharge and appropriately manage and treat waste. The list on page 135 shows results and targets for discharge, discharge-reduction, and recycling of plastic industrial waste, including waste from plastics in products. These are the primary measures we take for plastic circulation in compliance with Japan's Plastic Resource Circulation Act enforced in April 2022. For the sustainable use of water, individual sites assess water risks, reduce water consumption, and control effluent quality. We continue to pursue effective use of limited resources by reducing waste discharge and intensifying recycling.

Waste Management Programs

We control waste through a cycle of monitoring, target-setting, and improvement in resource efficiency within the ISO 14001 framework. We monitor and measure waste, and implement reduction initiatives. We also assess environmental impact as a basis for setting specific targets for resource efficiency and regularly review and manage progress towards the targets. We are enhancing resource efficiency by implementing initiatives in conformance with ISO 14001, which provides a clear framework for continual improvement in waste management.

● Waste Audits to Identify Opportunities for Improving Waste Performance

Waste audits assess waste generation and identify specific measures for efficiency and reduction. We harness the ISO 14001 framework to conduct internal audits at business sites

and audits by our Ecology Center, implement specific measures to ascertain the amount of waste generated, and promote recycling for resource recovery.

● Action Plans to Reduce the Amount of Waste Generated

When identifying key points of waste generation through audits, we work to reduce waste generated by (1) identifying sources in manufacturing processes, (2) making improvements by reviewing manufacturing conditions, (3) implementing equipment-related measures, and (4) reviewing product designs. For equipment, we are harnessing smart factory automation and new technologies such as AI-based inspections and quality monitoring.

● Quantified Targets to Minimize Waste

Our medium-and-long-term environmental targets include a 60% reduction in final landfill waste and 9% point increase in waste plastic material recycling rate compared to fiscal 2017. Annual targets for these two metrics are set with Board approval and individual targets are set for each site.

● Investment in Technological Innovation and R&D to Minimize Waste

DX and SX are important business investment areas in the Medium Term Plan. DX enables waste to be minimized in the Information & Communication business through information distribution without print media and management without forms. In manufacturing, smart factory automation and new technologies such as AI-based inspections and quality monitoring enable minimization of waste from production processes. In the packaging business, our GL BARRIER is a form of sustainable (SX) packaging with world-class barrier performance. This significantly contributes to waste reduction in production by reducing three types of film and two lamination processes to two types of film and one lamination process.

● Training for Employees on Waste Reduction

To improve environmental literacy on waste reduction, we provide training on social trends regarding the environment and the key points of each year's environmental activities.

- Rank-based training (group training, e-learning)
- Optional training
- Internal auditor training
- For all employees (e-learning)

● Integration of Recycling Programs to Reduce Waste Sent to Landfills

To reduce final landfill disposal, we are integrating recycling programs by waste type—such as converting waste paper into recycled paper and improving material recycling rates for plastics through sorting and pelletizing composite materials.

Water Efficiency Management Programs

We control water efficiency through monitoring, target-setting, and continual improvement in resource efficiency within the ISO 14001 framework. Every Group site evaluates water risks, reduces water consumption, controls effluent quality, and implements water efficiency enhancement measures. We also assess impacts on the environment as a basis for setting specific resource efficiency targets, with progress regularly reviewed and managed. We are enhancing resource efficiency by implementing initiatives in conformance with ISO 14001 requirements, which provide a clear framework for continual improvement in water efficiency management.

● Water Usage Assessments to Identify Opportunities to Improve Water Efficiency

To reduce water usage, sites monitor and visualize water withdrawal by source and wastewater by discharge point, allowing employees and related personnel to ascertain the status of water usage. This enables identification of wastewater generation processes caused by unnecessary water use and facilitates efficient water management by promoting proper use.

● Initiatives to Reduce Water Consumption

To reduce water consumption, we identify wastewater generation processes caused by unnecessary consumption, promote proper usage, and invest in water-saving and rainwater utilization.

● Measures to Improve Wastewater Quality

We have installed wastewater treatment facilities corresponding to specific water use and pollutant conditions at individual sites. Wastewater quality is measured in accordance with standards for regulated substances, temperature, and concentration for both river discharge and sewage, based on required items and legally mandated methods. Regular measurements are also conducted and monitored by public agencies as needed. Data is compiled monthly, and annual pollutant load totals are published with third-party assurance.

● Setting Targets for Reducing Water Consumption

With approval from the Board, the following two items are set as TOPPAN Group Medium-and-Long-Term Environmental Targets for Fiscal 2030.

- Achieve water withdrawal targets for at least 50% of sites (4 out of 7 sites) with high water risk (water stress exceeding 40%)
 - Ensure no cases of action taken by authorities due to exceeding regulatory threshold values
- Each site sets individual targets to achieve these goals.

● Application of Water Recycling

At Electronics plants with significant effluent discharge, recycling systems facilitate efforts to reduce water withdrawal and effluent discharge levels by recovering and reusing wastewater.

● Training for Employees to Raise Awareness about Water Efficiency Management Programs

Two types of training are provided to employees for boosting their awareness of water efficiency improvement. One is included in the following training to improve environmental literacy, where employees learn the necessity of water efficiency management programs, including knowledge on

- social water risks and water stress.
- Rank-based training (group training, e-learning)
 - Optional training
 - Internal auditor training
 - For all employees (e-learning)

The other is included in training to raise awareness regarding effective use of resources under ISO 14001, as education toward improving water consumption.

● Water Risk Assessment for Each Site

To ensure the sustainability of business activities, we conduct water risk assessments for all sites. For assessments, we utilize multiple international assessment tools such as the World Resources Institute's (WRI) global water risk assessment tool Aqueduct, the World Wide Fund for Nature's (WWF) Water Risk Filter, and the Waterplan platform.

Plastic Circulation Targets based on Japanese Legislation*1

Reduction/recycling targets
Fiscal 2024: Increase the material recycling (MR) rate by +1.4%pt year over year
Fiscal 2025: Increase the material recycling (MR) rate by +1.9%pt year over year

	Company	Fiscal 2024 Results		Evaluation
		Discharge (t)	MR Rate Increase/Decrease from Fiscal 2023	Unachieved: × Achieved: ○
High-volume waste dischargers	TOPPAN Package Products Inc.	17,002	9.2%pt	○
	TOPPAN Communication Products Inc.	1,459	3.5%pt	○
	TOPPAN Decor Products Inc.	1,402	2.3%pt	○
	Tamapoly Co., Ltd.	1,251	-2.9%pt	×
	TOPPAN Plastic Inc.	598	-1.3%pt	×
	TOPPAN Inc.	588	15.4%pt	○
	TOPPAN Infomedia Inc.	505	4.4%pt	○
	TOPPAN TOMOEGAWA Optical Films Inc.	388	-38.6%pt	×
	TOPPAN Electronics Products Inc.	256	-4.4%pt	×
Waste dischargers	Toppan Packaging Service Co., Ltd.	140	7.1%pt	○
	TOPPAN Colorer Inc.	121	2.1%pt	○

*Listed companies discharging waste of 100 tons or more a year.
*1 Targets for the discharge, discharge-reduction, recycling of plastic industrial waste (including plastics used in products), and other plastic circulation measures based on the Plastic Resource Circulation Act of Japan

Discharge and Treatment of Hazardous and Non-hazardous Waste

Fiscal Year		2022	2023	2024
Total waste discharge (t)		297,211	288,961	288,178
Hazardous waste (t)	Discharge	25,953	22,295	23,209
	Material recycling	19,954	16,145	16,486
	Thermal recovery	3,370	3,825	4,621
	Simple incineration	1,106	1,192	1,090
	Landfill disposal	1,522	1,134	1,012
Non-hazardous waste (t)	Other	0	0	0
	Discharge	271,258	266,666	264,969
	Material recycling	227,834	222,302	223,307
	Thermal recovery	35,782	37,490	35,592
	Simple incineration	1,785	3,057	1,713
Breakdown by treatment method (t)	Landfill disposal	5,857	3,816	3,357
	Other	0	2	0

Values, Results, and Evaluation of Environmental Targets for Fiscal 2024

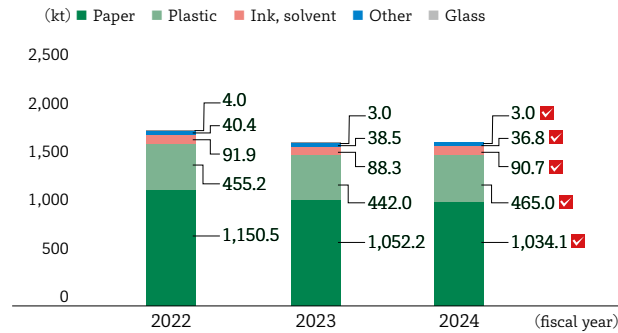
	Performance Target	Performance Indicator	Fiscal 2024			
			Target Value	Result	Achievement Rate	Evaluation
Contributing to resource circulation	Reduce final landfill waste disposal	Final landfill waste disposal	4,466 t	4,369 t	102.2%	A
	Circulate resources	Waste plastic material recycling rate	51.0%	54.9%	107.1%	S
Optimal water use	Prevent water pollution	No. of actions taken by authorities in response to exceeded regulatory standards	0	1	0%	C
	Reduce water withdrawal in regions with higher water risk	No. of sites in high-water-risk regions that implement water-saving measures	4 sites	5 sites	125%	S

Evaluation criteria:
S: Results achieved far surpass the targets (achievement rate [%] ≥ 105)
A: Targets achieved (100 ≤ achievement rate [%] < 105)
B: Activities fully carried out, but targets unachieved (70 ≤ achievement rate [%] < 100)
C: Activities insufficient (achievement rate [%] < 70)
Achievement rate: 200 – (values actually achieved / target values) x 100 [%]
(The achievement rate for material recycling is calculated as 200 – (target value/actual value) x 100[%])

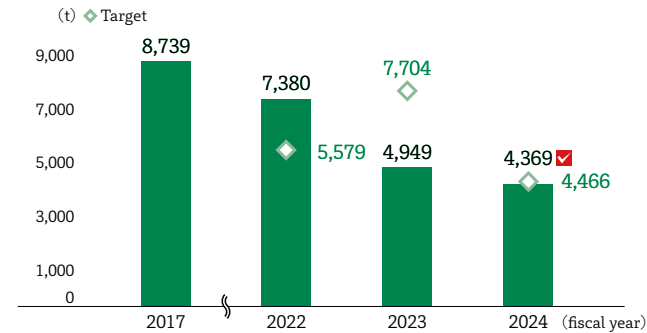
*Every indicator assured by an independent assurance provider is marked with an assurance stamp

We evaluate and disclose Groupwide performance data, including that from overseas Group subsidiaries.

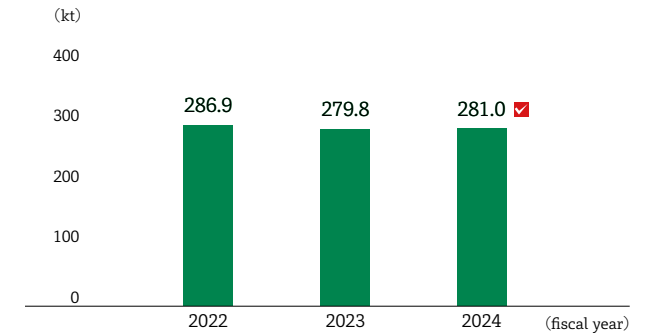
Material Input



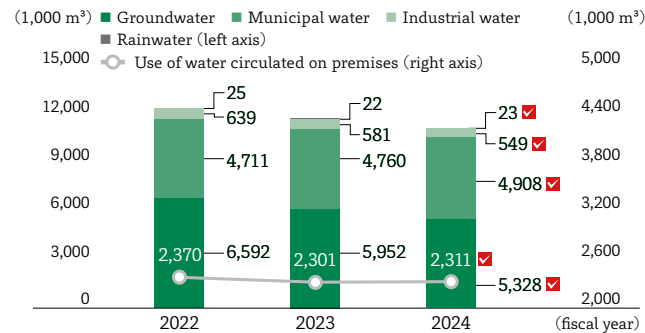
Final Landfill Waste Disposal



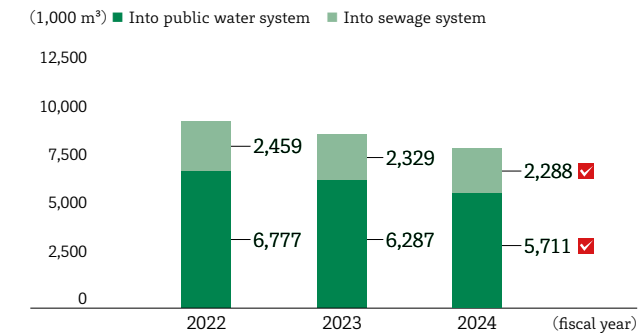
Waste Recycling



Water Withdrawal



Effluent Discharge



Waste Plastic Material Recycling Rate



Control of Chemical Substances

Basic Approach

The TOPPAN Group has formulated the following basic policies on chemical substance control.

We refrain from the use of hazardous chemical substances as a basic rule. We may, however, resort to the use of hazardous substances when their use is legally permitted and no alternate technologies are available. Even when these latter conditions apply, we properly control the substances and take steps to reduce their usage or replace them with substitutes.

Every chemical substance used within our business operations is monitored. We seek to eliminate obstacles to environmental conservation in advance by voluntarily improving our methods for substance control as a business operator.

Activities

TOPPAN strives to reduce the use of chemical substances in order to mitigate their impacts on the environment. By determining substances and applications for reduction on a priority basis, we have been reducing their use and replacing them with safer substitutes. A set of Standards for the Management of Chemical Components of Raw Materials has been established to govern the substances and materials we purchase. These standards list chemical substances whose usage is banned or restricted as raw materials in conformance with international and Japanese laws and regulations on chemicals. The list is regularly reviewed to assure chemical management, and every supplier is asked to control the substances listed.

At TOPPAN Inc., particularly hazardous chemicals have been listed as “high-risk chemicals” extracted from the chemical substances designated under the Pollutant Release and Transfer Register (PRTR) law of Japan. The use of products containing listed chemicals is prohibited as a basic rule, and the list is reviewed every year. Group production sites have been properly controlling chemical substances in parallel, according to their management procedures.

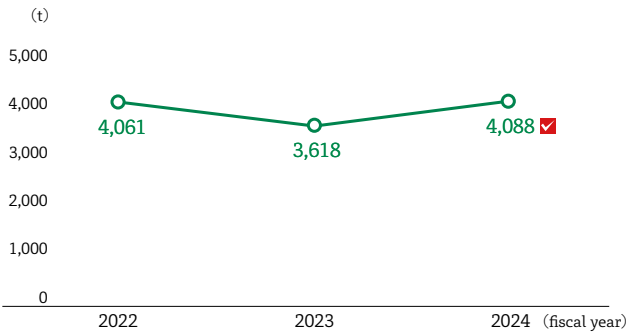
For VOC emissions into the atmosphere, adequate treatment is applied before release to ensure that the emission volumes and concentrations are controlled at proper levels. Increasing efforts are also made to reduce the use of VOCs.

 TOPPAN Group Standards for the Management of Chemical Components of Raw Materials (ver. 5.1.1) >

<https://www.holdings.toppan.com/assets/en/pdf/about-us/our-corporate-approach/chemical-components-of-raw-materials-v5.1.1en.pdf>

Associated Data

VOC Emissions into the Atmosphere (Domestic Group sites)



Chemical Substances Designated under the PRTR Law of Japan (Domestic Group sites)

(Unit: kg/year)

PRTR No.	Chemical Substance	Handled	Released (1 + 2 + 3)	1. Atmosphere	2. Water	3. Soil	Total Transferred
20	2-aminoethanol	83,522	0	0	0	0	33,540
53	Ethylbenzene	12,999	2,245	2,245	0	0	531
80	Xylene	47,338	2,390	2,390	0	0	524
87	Chromium and chromium (III) compounds	18,782	6	0	5	0	2,125
88	Chromium (VI) compounds	9,237	0	0	0	0	842
213	N,N-dimethylacetamide	7,511	279	279	0	0	1,923
245	Thiourea	3,929	5	0	5	0	3,924
272	Copper salts (water-soluble, except complex salts)	273,643	39	0	38	0	69,478
300	Toluene	541,795	46,897	46,897	0	0	51,888
308	Nickel	6,840	0	0	0	0	0
309	Nickel compounds	4,747	3	0	3	0	1,984
411	Formaldehyde	13,700	122	122	0	0	2,376
412	Manganese and its compounds	2,438	93	0	93	0	2,346
420	Methyl methacrylate	1,636	69	69	0	0	137
438	Methylnaphthalene	8,296	41	41	0	0	0
448	Methylenebis (4,1-phenylene) diisocyanate	35,518	0	0	0	0	563
477	4,4'-Oxybisbenzenesulfonylhydrazide	9,079	326	326	0	0	137
568	Acetylacetone	9,343	282	282	0	0	53
594	Ethylene glycol monobutyl ether	7,677	173	173	0	0	4,465
595	Ethylenediaminetetraacetic acid and its potassium and sodium salts	2,975	0	0	0	0	0
627	Diethylene glycol monobutyl ether	66,393	467	467	0	0	34,612
629	Cyclohexane	3,163	1,156	1,156	0	0	2,007
674	Tetrahydrofuran	29,914	930	930	0	0	7,897
677	Tetramethylammonium hydroxide	25,311	0	0	0	0	20,199
691	Trimethylbenzene	100,097	10,309	10,309	0	0	11,658
702	Bis(2-ethylhexyl) (Z)-but-2-enedioate	6,387	0	0	0	0	518
720	2-tert-Butoxyethanol	2,658	1,841	1,841	0	0	816
737	Methyl isobutyl ketone	338,856	12,718	12,718	0	0	31,769
	Total	1,673,784	80,393	80,250	144	0	286,309

Note: Period covered: April 1, 2024—March 31, 2025
Operational sites covered: Sites that handle more than 1.0 ton of Class I designated chemical substances per year (or specified Class I designated chemical substances in excess of 0.5 tons per year)
The total transfer is the sum of the transfers into waste and sewerage systems.

Pollution Control

Basic Approach

The TOPPAN Group has formulated the following basic policies on pollution control. We position the control of pollution as a critical challenge for management and place utmost priority on environmental conservation initiatives to attain zero pollution. In the event that we cause environmental pollution of any form, we will immediately publish the incident, disclose information, and work relentlessly to address the case while taking necessary actions to reliably prevent recurrences. Recurrence-prevention measures for similar operations will be implemented throughout the Group. Proactive environmental conservation activities will enable us to detect any signs of pollution and swiftly correct the problem at its source.

We strive, in the course of our business activities, to prevent pollution of the atmosphere and water and soil environments, reduce water consumption, and protect the environment in ways that secure sanitary water supplies for employees, local residents, and other stakeholders.

Approach to Environmental Compliance

Preventing Pollution

The Eco-protection Promotion Committee at each Group site in Japan sets in-house control standards that are more stringent than the applicable regulatory standards. TOPPAN works to reduce environmental impact and prevent pollution by observing these in-house standards across the Group.


To prevent atmospheric pollution, we control boilers and other plant facilities emitting air pollutants by managing operations under appropriate combustion conditions. The

efficiency of effluent gas treatment has been enhanced through the reuse of recovered organic solvents and appropriate control of combustion equipment in plant facilities subject to requirements under the Air Pollution Control Act.

To prevent water pollution, we have installed wastewater treatment facilities designed to correspond to specific water use and pollutant conditions at individual sites. Wastewater recycling systems have also been installed at Electronics plants that discharge effluents in significant amounts. By recovering and reusing wastewater via these systems, the plants have been working to reduce the levels of water withdrawal and effluent discharge.

Plant facilities subject to the Water Pollution Control Law are checked in compliance with the regulatory standards for structures. Every facility, including any not subject to the law, is monitored to prevent soil and groundwater pollution caused by the leakage of chemicals or other substances, solid or liquid. Any equipment or component showing signs of undue wear has been replaced.

Water Efficiency Management Programs


 Building of a Recycling-oriented Society: Water Efficiency Management Programs (see page 134) >

Education

Education for pollution prevention includes general education for all employees at business sites, specialized operational training for all employees engaged in tasks that cause or may cause a significant impact on the environment, and emergency drills to prevent the spread of damage from potential emergencies.

Handling Inquiries and Complaints

We receive environmental inquiries and complaints via “Inquiries,” a contact window for persons seeking information on corporate activities, on the TOPPAN corporate website. The Ecology Center receives reports on these inquiries and complaints from the Public Relations Division and responds to them as the organization overseeing environmental conservation activities across the Group.

 For inquiries on our corporate activities >

<https://www.holdings.toppan.com/en/contact-us/privacy-corporate.html>

Fiscal 2024 Results

TOPPAN has been using an in-house environmental database for Group sites across Japan to identify any possibility that the limits stipulated under laws, ordinances, agreements, or other applicable regulations are or will be surpassed. Preventive measures against unduly high risks have been taken to ensure that none of the regulatory limits are breached.

In Japan, two complaints or inquiries regarding odors and noise were received at one business site in fiscal 2024. There was one case of exceeding the regulatory value for water quality pH at one business site, as stipulated by laws, ordinances, and agreements. Corrective measures, such as reviewing equipment and management methods, were promptly implemented. Following the implementation of corrective measures, we are also working on standardizing new management procedures to prevent recurrence. No issues were identified regarding water volume (consumption or discharge).

In addition, training for responding to potential emergencies in production activities is being regularly reviewed to prevent and avoid environmental pollution.

At business sites outside Japan, there was one incident where an inspection by state authorities identified that regulatory limits for COD in water quality and factory wastewater flow had been exceeded. We received an administrative penalty from the state government regarding this matter.

Going forward, we will further strengthen governance, especially at overseas locations. In Japan, we will continue to improve management quality through sufficient communication with local communities.

Fiscal 2024	Excessive Level Relative to Applicable Legal Standards	Complaint
Cases	2 (Water quality: pH, COD, factory wastewater flow, 1 case each)	2 (Noise, odor: 1 case each)

No. of Internal Environmental Audits and Issues in Need of Improvement (Fiscal 2024)

(Japan) Sites Audited	53
(Japan) Issues in Need of Improvement Identified	26
(Japan) Sites Reviewed	1
(Outside Japan) Sites Audited	5
(Outside Japan) Issues in Need of Improvement Identified	14

Activities

Remediying Soil and Groundwater Pollution

Purifying Soil and Groundwater Pollution

Operational Site	Detail	Current Progress
Itabashi Plant (Itabashi, Tokyo)	Groundwater pollution by hexavalent chromium and toluene	Continuously monitored
Niigata Plant (Shibata, Niigata)	Soil pollution by fluorine and fluorine compounds	Continuously monitored

● Remedying Soil Pollution for Redevelopment under Regulations

The Soil Contamination Countermeasures Act of Japan requires remediation work or other countermeasures in the event that a soil investigation detects soil contamination at a site during construction or demolition work of a certain scale (including soil contamination by natural sources in the environment). The site reconstruction projects TOPPAN undertakes are occasionally subject to these legal demands. We conduct soil investigations in accordance with the act and take necessary countermeasures whenever soil contamination is detected at Group sites.

The Kawaguchi Plant was newly included in investigations from fiscal 2024, and prior to the start of work for countermeasures from fiscal year 2025, we conducted preliminary surveys and consulted with the authorities.

Product Stewardship

Basic Approach

In order to increase corporate value and realize a sustainable society, the TOPPAN Group is promoting sustainability management to realize its vision of becoming “A leading provider of solutions for social issues worldwide through DX and SX.”

The TOPPAN Group Declaration on the Global Environment, the basic philosophy of the TOPPAN Group for global environmental conservation, stipulates that “3. With foresight, we promote the development and widespread use of products that show consideration for the environment, and contribute to the environmental activities of customers.” Based on this declaration, we are working on environmentally friendly product design.

Standards for Environmentally Friendly Products

The TOPPAN Group has established standards based on two points: “Environmentally Friendly Throughout the Product Life Cycle (material procurement, production, transportation, use, disposal and recycling)” and “Certification of Environmental Friendliness.”

The following points are taken into consideration in the standard for Environmentally Friendly Throughout the Product Life Cycle:

- Reduction of hazardous substances
- Procurement of raw materials leading to sustainable use of resources
- Reduction of energy consumption in production
- Use of renewable energy
- Water consumption
- Reduction of waste emissions
- Improvement of transport efficiency
- Reduction of environmental impact and extension of product life during use
- Consideration of reusability and recyclability at the disposal and recycling stages

In the area of Certification of Environmental Friendliness, we are also working to appeal to consumers through our products by using Life Cycle Assessment (LCA) and labeling based on third party certification.

Registration System for Environmentally Friendly Products

The TOPPAN Group has put in place a system to register products that meet our internal standards as environmentally friendly products. As of June 2025, 94 products have been registered.

Environmentally Friendly Products (94 products as of June 2025)

Business Field	Product	Standard Categories
Information & Communication	Ecothrough Card	Suitability for disposal
	Bulky Waste Processing Sticker	Resource saving (reduced use of materials)
	Eco Pack (life-size POP display)	Resource saving (reduced use of materials)
	Paper Desk Calendar	Use of recycled materials
	Ecology Calendar	Use of recycled materials
	Non-vinyl Chloride Lenticular Lens	Suitability for disposal
	Eco Pack Multipanel	Reusability
	Eco Floor Sticker	Suitability for disposal
	Eco Pack End Panel	Resource saving
	Eco Pack Stand (round type)	Resource saving
	Disk Tottokun Series	Resource saving, prolonged product life, recyclability, suitability for disposal
	Ultra-thin DM (brochures, etc.)	Resource saving, reduced energy consumption in production, recyclability
	Eco Pack Multipanel Mini	Reusability, prolonged product life, recyclability, easy separation and disassembly
	Multicube POP	Reusability, prolonged product life, recyclability, easy separation and disassembly
	Green Bankbook	Recyclability, suitability for disposal
	KAMICARD®	Biodegradability, use of safe materials, resource saving, recyclability
	KAMI-RFID CARD	Recyclability, use of safe materials, resource saving, easy separation and disassembly
	Printed materials with environmental logos	Reduced use of chemical substances, reduced use of hazardous substances, use of recycled materials, use of sustainable resources, use of renewable energy, carbon offsetting, labeling with environmental logos
	FeliCa A02F (SD1) / Recycled PCT-G Card	Use of recycled plastics
	ECO envelopes	Use of recycled plastics, use of forest-certified paper, alternatives to petroleum-based materials and mineral resources
	Mailing products with FSC-certified paper	Use of forest-certified paper
	Envelope and postcards with carbon offset	Implementation of carbon offset
	Wanpa☆ku Mail ECO	Use of forest-certified paper, alternatives to petroleum-based materials and mineral resources
	Paper file (e-file)	Use of forest-certified paper, alternatives to petroleum-based materials and mineral resources, easy separation and disassembly for recycling
	Biomass labels	Display of environmental logos
	Label products using FSC-certified paper	Use of forest-certified paper
Electronics	Recycled PET-G dual interface card	Use of recycled plastics, implementation of carbon offset, reduction of harmful gas emissions during disposal, display of environmental logos
	Recycled PET-G card with magnetic stripe concealed	Use of recycled plastics
	Flip chip ball grid array [FC-BGA] substrate (halogen free)	Suitability for disposal
	Color filter (resin black matrix [BM])	Use of safe materials, energy saving, reduced release of chemical substances, suitability for disposal
	Palladium pre-plated leadframe	Use of safe materials, reduced release of chemical substances, suitability for disposal
	Flip chip ball grid array [FC-BGA] substrate (lead free)	Use of safe materials, reduced release of chemical substances, suitability for disposal

Business Field	Product	Standard Categories
Living & Industry	Toppan Ecowall	Reduced release of chemical substances, use of safe materials, suitability for disposal
	TOPPAN ECO SHEET	Reduced release of chemical substances, extension of product life
	GL BARRIER (Exceptional*)	Use of sustainable resources, resource-saving efforts
	Stand-up Pouch	Resource-saving efforts
	Bottled Pouch	Resource-saving efforts
	Plastic container made from recycled materials	Use of recycled materials
	TT Paper Can	Use of sustainable resources
	TL- PAK	Recycling, improvement in transport efficiency
	EP-PAK (EP-GL)	Improvement in transport efficiency, recycling
	EP-PAK (Al)	Improvement in transport efficiency
	Stand-up Laminated Tube	Resource-saving efforts
	Recyclen Cap	Recycling
	Micro Flute	Resource-saving efforts, recycling
	Corrugated Board Cushioning Material	Recycling
	Cartocan (Exceptional*)	Use of sustainable resources, recycling, visualization of environmental burden
	Jar Plus	Resource-saving efforts, recycling
	Fluorine-free oil-repellent paper	Recycling
	In-mold Barrier Cup	Extension of product life, improvement in transport efficiency
	Easy Peel-off Thermo-Label	Recycling
	Paper carton with tamper-evident closure	Resource-saving efforts
	Clear UV-blocking Film	Use of sustainable resources
	BIOAXX (molding product)	Use of sustainable resources
	Paper cup made from pulp from forest-thinning operations	Use of sustainable resources
	Cylindrical paper-composite container for refill	Use of sustainable resources
	High-resistance Flexible Pouch	Resource-saving efforts, improvement in transport efficiency
	BIOAXX (label)	Use of sustainable resources
	Aluminum-free Lid Material	Use of sustainable resources
	Multi-layer Blow Tube	Resource-saving efforts
	Steam-release Packaging	Reduced environmental burden during use
	Air Hold Pouch	Resource-saving efforts
	BIOAXX (flexible packaging material)	Use of sustainable resources, resource saving, environmentally friendly disposal, visualization of environmental burden
	Square-bottomed Gazette Pouch	Improvement in transport efficiency, resource saving, environmentally friendly disposal
	Flexible packaging material using recycled materials	Use of recycled materials, procurement of materials with lower environmental burden, reduced energy consumption in production, environmentally friendly disposal, visualization of environmental burden
	Printed Decorative Paper (Coated Paper)	Reduced use of chemical substances, reduced use of hazardous substances

**“FeliCa” is a registered trademark of Sony Corporation.

Business Field	Product	Standard Categories
Living & Industry	Printed Decorative Paper (Coated Paper, FSC-certified)	Use of sustainable resources, reduced use of chemical substances, reduced use of hazardous substances
	Printed Decor Paper for HPL/LPL (Saturated Grade Paper)	Reduced use of chemical substances, reduced use of hazardous substances, reduced release of chemical substances
	Printed Decor Paper for HPL/LPL (Saturated Grade Paper, FSC-certified)	Use of sustainable resources, reduced use of chemical substances, reduced use of hazardous substances, reduced release of chemical substances
	Transfer paper for padded floors	Reduced use of chemical substances, reduced use of hazardous substances, reduced release of chemical substances
	Lower-VOC wallpaper (Exceptional*)	Reduced use of chemical substances, reduced use of hazardous substances, reduced release of chemical substances
	SnapFit	Reduced use of chemical substances, reduced use of hazardous substances, use of sustainable resources, extension of product life
	101 Coordination Floor REPREA eco (Exceptional*)	Reduced use of chemical substances, reduced use of hazardous substances, use of sustainable resources, extension of product life, labeling with environmental logos
	Sosogi Jozu	Resource saving, improvement in transport efficiency, environmentally friendly disposal
	Preform for PET bottles	Improvement in transport efficiency, visualization of environmental burden
	FORMANO	Reduced use of chemical substances, reduced use of hazardous substances, environmentally friendly disposal, reduced release of chemical substances, extension of product life
	FORTINA	Reduced use of chemical substances, reduced use of hazardous substances, environmentally friendly disposal, reduced release of chemical substances, extension of product life
	TOPPAN MATERIAL WOOD (Exceptional*)	Reduced use of chemical substances, reduced use of hazardous substances, use of recycled materials, environmentally friendly disposal, reduced release of chemical substances, extension of product life
	Smart Deli Bag	Reduced environmental burden during use
	Plastic UV ink container	Use of recycled materials, use of sustainable resources, improvement in transport efficiency, recycling
	Forest-certified-paper packaging	Use of sustainable resources, labeling with environmental logos
	Biodegradable plastic products	Use of biodegradable materials
	Cardboard with shrink wrap packaging	Resource saving, reduced energy consumption in production, improvement in transport efficiency, recycling
	FINE FEEL (101 Materium)	Reduced use of chemical substances, reduced use of hazardous substances, resource saving, extension of product life, environmentally friendly disposal
	EP-PAK Fold & Tear/Easy Removal Cap (Exceptional*)	Reduced use of chemical substances, reduced use of hazardous substances, use of sustainable resources, improvement in transport efficiency, recycling, environmentally friendly disposal, labeling with environmental logos
	BIOAXX flexible packaging material (Eco Mark certified) (Exceptional*)	Reduced use of chemical substances, reduced use of hazardous substances, resource saving, use of sustainable resources, environmentally friendly disposal, visualization of environmental burden, labeling with environmental logos
	Flexible packaging material using recycled materials (Eco Mark certified) (Exceptional*)	Reduced use of chemical substances, reduced use of hazardous substances, use of recycled materials, resource saving, reduced energy consumption in production, environmentally friendly disposal, visualization of environmental burden, labeling with environmental logos
	Itadaki Pouch™	Reduced use of chemical substances, reduced use of hazardous substances, resource saving, environmentally friendly disposal
	KaruTech™	Reduced use of chemical substances, reduced use of hazardous substances, resource saving, environmentally friendly disposal
	Pitatto Paper Tray™	Reduced use of chemical substances, reduced use of hazardous substances, resource saving, use of sustainable resources, environmentally friendly disposal

Business Field	Product	Standard Categories
Living & Industry	Mono-Material Barrier Packaging	Reduced use of chemical substances, reduced use of hazardous substances, use of sustainable resources, extension of product life, recycling, environmentally friendly disposal
	Microwavable Paper Tray™	Reduced use of chemical substances, reduced use of hazardous substances, resource saving, use of sustainable resources, extension of product life, environmentally friendly disposal
	Tube-Pouch™	Reduced use of chemical substances, reduced use of hazardous substances, resource saving, extension of product life, environmentally friendly disposal, visualization of environmental burden
	ECOLUSTER™ packaging	Reduced use of chemical substances, reduced use of hazardous substances, use of sustainable resources, reduced energy consumption in production, environmentally friendly disposal, visualization of environmental burden

*Exceptional environmentally friendly product

SX Initiatives

The TOPPAN Group aims to achieve sustainability management through its businesses with the goal of “transitioning to a circular economy,” and promotes initiatives for “SX (Sustainable Transformation).” Within the focus areas of Business Materiality, we have set goals for “expanding eco-friendly products and solutions” under the TOPPAN Business Action for SDGs. We position products and services that contribute to resource efficiency and climate change countermeasures—such as the shift to mono-material GL Film in our packaging business—as “SX priority themes,” and are working toward achieving 300 billion yen in sales by fiscal 2030.

SX Priority Theme Sales

Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025 Target	Fiscal 2030 Target
94.3 billion yen	119.4 billion yen	141.9 billion yen	200 billion yen	300 billion yen

Green Procurement

JFPI Green Procurement Standards for Paper and Level of Fulfillment

Green Principle	Level 1	Level 2	Fiscal 2024 Result*1
1. Using recycled paper or paper made with fewer forest resources (excluding covers for brochures)	An overall rating of 80 or higher*2 is given when evaluating the pulp blending ratio determined by procurement policies aimed at sustainability, such as the blended ratio of waste paper pulp, forest-certified wood pulp, forest-thinning wood pulp, or managed wood pulp, and whiteness or coating weight.	Non-wood paper, forest-thinning wood paper, and lightweight paper*2 not corresponding to Level-1*2	63.6%
2. Reducing component properties obstructive to waste paper recycling	Non-usage of printing materials with waste paper recyclability rankings of B, C, or D	Non-usage of printing materials with waste paper recyclability rankings of C or D	
3. Procuring from companies actively engaged in sourcing raw materials with a focus on sustainability	Procuring from companies actively engaged in ensuring the sustainability of paper resources		

Note: Result under the Japan Federation of Printing Industries (JFPI) Green Standards for Offset Printing Services (February 20, 2024 revision)

*1 Level 1 or 2 paper used (kg) / offset paper purchased (kg)

*2 The definitions of terms and calculation of overall ratings are based on the “Basic Policy on the Promotion of the Procurement of Eco-friendly Goods” under the Green Purchasing Law.

JFPI Green Procurement Standards for Ink and Level of Fulfillment

Green Principle	Level 1	Level 2	Fiscal 2024 Result*
1. Avoiding the use of substances harmful to the human body	Conformance with the NL regulations of the Japan Printing Ink Makers Association		95.7%
2. Considering chemical substances designated under the PRTR law of Japan	Non-usage of substances designated under the PRTR law	Identification of substances designated under the PRTR law (via SDSs)	
3. Controlling VOC emissions (for offset ink, excluding heat-set ink for web press)	Non-VOC ink or UV ink	Vegetable oil ink or “ig” ink (labeling with Ink Green Mark)	
4. Using sustainable resources (for heat-set ink for web press)	Vegetable oil ink or “ig” ink (labeling with Ink Green Mark)		
5. Reducing component properties obstructive to waste paper recycling	Non-usage of printing materials with waste paper recyclability rankings of B, C, or D	Non-usage of printing materials with waste paper recyclability rankings of C or D	

Note: Result under the JFPI Green Standards for Offset Printing Services (February 20, 2024 revision)

*Level 1 or 2 ink used (kg) / offset ink purchased (kg)

Participating in the Green Purchasing Network

The Green Purchasing Network (GPN) of Japan was established in 1996 as a loose-knit network of businesses, civilian organizations, government agencies, and other entities proactively engaged in green purchasing practices. GPN is convinced that green purchasing plays a critical role in the formulation of a market for eco-products on a scale sufficient to facilitate eco-product development. GPN believes that green purchasing will contribute significantly to the realization of a sustainable society.

As a GPN member, TOPPAN Holdings Inc. provides printing services based on the GPN Ordering Guidelines for Printing Services.



[Green Purchasing Network](#) >

<https://www.gpn.jp/english/>

CFP and Carbon Offsetting Initiatives

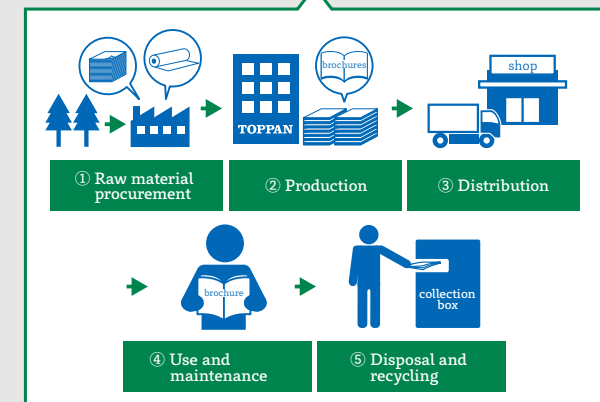
TOPPAN Inc. has been visualizing CO₂ emissions associated with printed materials and events through CFP* and carbon offsetting initiatives. Its one-stop service for client companies covers every step from CFP quantification to carbon-offset certification. This procedure has also been applied to the company's own products and events. In fiscal 2024, 33 calculations were conducted using the "carbon footprint comprehensive calculation system," which obtained certification in fiscal 2023. We will continue actively leveraging this system to further our efforts in visualizing CO₂ emissions.

*"Carbon footprint of products (CFP)," a project advocated by the Japanese Ministry of Economy, Trade and Industry

Framework for CFP and Carbon Offsetting

Carbon Footprint of Products (CFP)

Quantify CO₂-equivalent greenhouse gas (GHG) emissions throughout the entire life cycle (①–⑤) of a product and display the CFP data on printed materials.







Carbon Offsetting










Partially or completely "offsetting" difficult-to-reduce GHG emissions with equivalent credits (GHG-emission reduction values and/or GHG absorption values) earned elsewhere.

Environmental Data

Environmental Performance Data

Major Types of Environmental Burden (Groupwide: covering all Group companies around the world)

Category		Chief Component	Environmental Burden (Groupwide)
INPUT	Material (t) 	Total input	1,629,502
		Paper	1,034,071
		Ink, solvent	90,693
		Plastic	464,973
		Glass	2,972
		Other	36,793
	Energy (MWh)*1 	Total consumption	2,758,840
		Fuel	1,107,168
		Electricity, steam	1,651,672
	Water (1,000 m³) 	Total withdrawal	10,809
		Industrial water	549
		Municipal water	4,908
		Groundwater	5,328
		Rainwater used	23
		Use of water circulated on premises	2,311
	Chemical substances (t)*2 	Handling of chemical substances designated under the PRTR law	1,674

Category		Chief Component	Environmental Burden (Groupwide)
OUTPUT	Atmosphere	Greenhouse gas emissions Scope 1 & 2 (t-CO ₂ e)*3 	1,107,379
		Scope 1 	317,562
		Scope 2 	789,817
		Release of chemical substances designated under the PRTR law (t)*2 	80
		VOC emission into the atmosphere (t)*2*4 	4,088
		Water consumption (1,000 m³)	2,819
	Water and soil environments 	Total effluent discharge (1,000 m³)	8,000
		Into public water system (1,000 m³)	5,711
		Into sewage system (1,000 m³)	2,288
		BOD (kg)	33,154
		COD (kg)	1,735
		Nitrogen discharge (kg)	20,088
		Phosphorous discharge (kg)	6,376
		Release of chemical substances designated under the PRTR law (t)*2	0
	Waste (t)	Total discharge*5 	288,178
		Recycled 	281,007
		Material recycling	239,793
		Thermal recovery	41,214
		Simple incineration	2,803
		Final landfill disposal 	4,369
		Other treatment	0

*1 Energy consumption associated with fuel use is calculated using the conversion factors specified in the Japanese Act on Rationalization of Energy Use and Shift to Non-fossil Energy.

*2 The PRTR data and VOC emissions only cover domestic sites, including Group sites.

*3 Greenhouse gas (GHG) emissions are calculated using the basic emission factors according to the method specified in the Guidelines for Calculating Greenhouse Gas Emissions from Businesses issued by the Ministry of the Environment (MOE) of Japan.
The conversion factors used to calculate GHG emissions associated with electricity consumption at overseas Group sites are prioritized in the following order: 1) the factors independently set by the electric utilities from which Group sites purchase electricity, 2) the factors published by central and local governments, and 3) the latest factors published by the International Energy Agency (IEA).

*4 Emissions into the atmosphere are calculated based on the standards established by the Japan Federation of Printing Industries (JPFI) and the VOC emission inventory issued by the MOE of Japan.

*5 The total discharge of waste includes industrial waste of no value and waste materials of value sold or transferred as resources (both generated in association with business activities).

Environmental Accounting








Capital Investment for Environmental Conservation


(million yen)

Item		Major Content	Fiscal 2024	Increase/ Decrease from Fiscal 2023	Average for the Last Five Years
1	Investment in equipment to prevent pollution	Investment in equipment to prevent atmospheric and other forms of pollution (Including equipment to prevent water pollution)	213 (64)	-900 (-162)	661 (144)
2	Investment in equipment to conserve the global environment	Investment in equipment to conserve the global environment by mitigating global warming, etc.	3,138	1,152	1,553
3	Investment in equipment to circulate resources	Investment in equipment to realize the appropriate treatment, recycling, etc. of waste (Including equipment to use rainwater and reduce water consumption)	365 (31)	221 (29)	174 (9)
4	Investment in equipment to carry out environmental management activities	Investment in equipment to monitor and measure environmental burden, plant trees at operational sites, and implement other environmental measures	42	8	36
Total			3,758	481	2,424

*The data for fiscal 2023 and earlier are adjusted based on revised calculation methods.

Environmental Conservation Benefit

Item	Major Content	Fiscal 2024	Increase/ Decrease from Fiscal 2023
Energy	Total energy consumption (MWh)	2,758,840 	-19,429
Water	Total water withdrawal (1,000 m³)	10,809 	-507
Atmosphere	Greenhouse gas emissions Scope 1 & 2 (t-CO₂e)	1,107,379 	62,940
	Emission of dioxins (mg-TEQ)	0	0
Water and soil environments	Total effluent discharge (1,000 m³)	8,000 	-616
	BOD (kg)	33,154 	355
	COD (kg)	1,735 	391
Waste	Total discharge (kt)	288 	-1

*Every indicator assured by an independent assurance provider is marked with an assurance stamp .

Governance

- P. 149 Corporate Governance
- P. 156 Risk Management
- P. 163 Business Continuity (BC)
- P. 166 Strict Compliance
- P. 170 Information Security
- P. 177 Tax Governance

Corporate Governance

Basic Approach

Effective corporate governance serves as an integral foundation for TOPPAN to achieve sustainable growth and medium-to-long-term increases in corporate value. We have formulated a Basic Policy on Corporate Governance to clarify the basic approach and framework for corporate governance based on a full understanding of the principles and aims of the Corporate Governance Code established by the Tokyo Stock Exchange. The basic policy was partially revised in June 2023 to reinforce an efficient style of governance that encompasses diversity & inclusion and SDGs initiatives.

Our management is consolidated under two regulations prescribed for the advancement of fair management throughout the Group: Related Company Administration Regulations and Related Company Administrative Regulations for Overseas. TOPPAN seeks to maximize the value of the entire Group through this governance-focused approach.

[Basic Policy on Corporate Governance >](#)

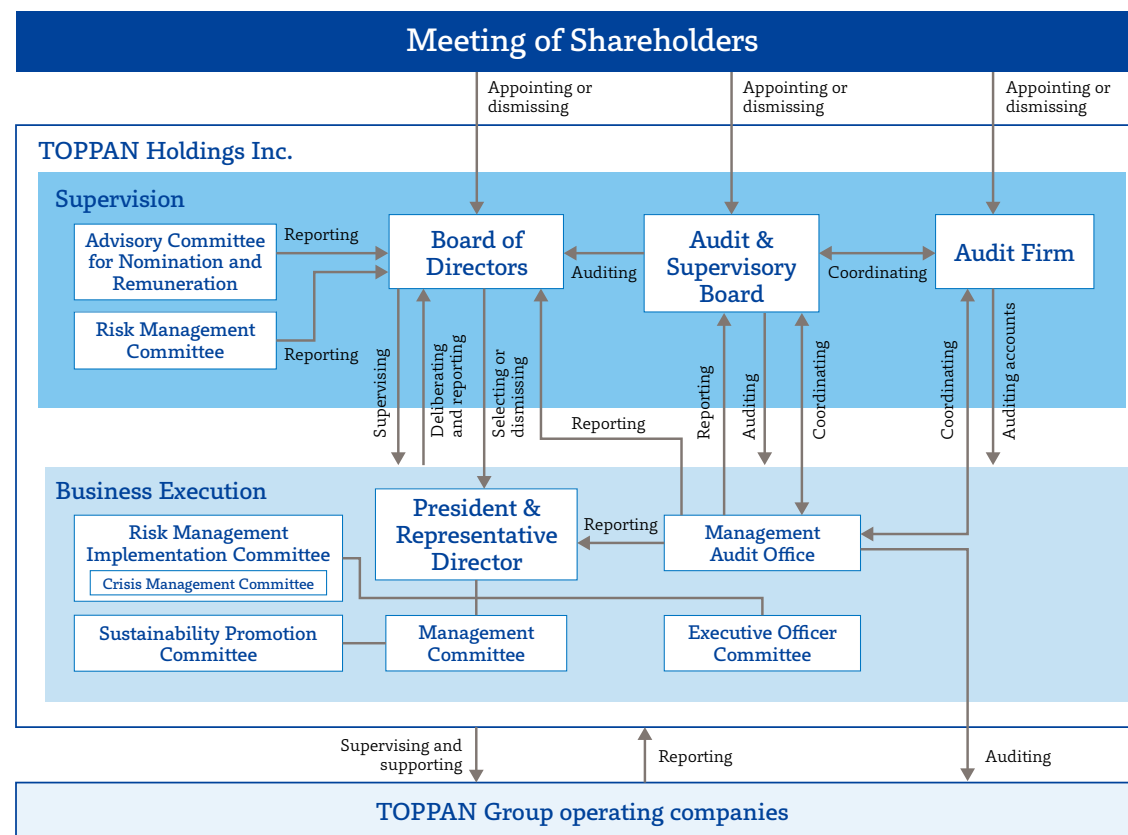
<https://www.holdings.toppan.com/en/ir/governance/governance-policy.html>

Governance (Promotion Structure)

The TOPPAN Holdings Inc. governance structure employs an Audit & Supervisory Board. The Board of Directors strives for sustainable growth and medium-to-long-term increases in corporate value while overseeing important managerial decision-making and the execution of directors' duties.

Corporate Governance Structure (as of September 30, 2025)

An Audit & Supervisory Board composed of a majority of independent external members audits the execution of directors' duties from a position independent of management. In addition, to further enhance the transparency and objectivity of the process and criteria for nominating and determining remuneration of directors, we have established an Advisory Committee for Nomination and Remuneration.




Board of Directors

At the Board of Directors meetings, in accordance with regulations established by laws, the Articles of Incorporation and internal rules, various strategies and issues related to Group management as well as important business execution decisions are made, while also strictly supervising the execution of duties by the directors.

Diversity in the Board of Directors

To enhance the Group's corporate value, TOPPAN Holdings defines the expertise, experience, and insight required for Board membership and selects candidates who meet the criteria and can fulfill fiduciary responsibilities to shareholders. The Board composition also ensures diversity primarily in age, gender, and internationality. The number of directors is necessary and sufficient for a structure making each director responsible for management.

For the skills matrix summarizing the skills possessed by directors, please see page 152.

 Directors and Audit & Supervisory Board Members at TOPPAN Holdings Inc. (see page 152) >

Fiscal 2024 Board of Directors Agenda List

- Formulation and deliberation of the medium-term plan
- Approval of major investment projects
- Business verification of large-scale overseas M&A projects from various perspectives
- Review of the governance structure
- Review of structures and management methods to strengthen risk management
- Sustainability policies and response to climate change (such as TCFD)
- Reports on internal controls and risk management

- Deliberation on personnel matters, including human asset strategies

Audit & Supervisory Board

The Audit & Supervisory Board consists of five members: two full-time audit & supervisory board members and three external audit & supervisory board members. Combining the detailed information possessed by the full-time members with the high level of expertise of external members, the Audit & Supervisory Board audits the execution of duties by directors from an independent standpoint, striving for the establishment of a corporate governance structure that creates sound and sustainable growth as well as medium- to long-term corporate value.

Furthermore, to increase the effectiveness of the audit function, we have established an Audit & Supervisory Board office and assigned dedicated staff, thereby enhancing cooperation among audit & supervisory board members, the Management Audit Office, and accounting auditors while expanding information sharing with external audit & supervisory board members.

Advisory Committee for the Nomination and Remuneration of Directors

The committee deliberates nominations of directors, determination of remuneration for directors and executive officers, establishment and review of the officer remuneration system, and works to further enhance the transparency and objectivity of the process and criteria for the nomination and remuneration of directors.

Committee Members

Representative Director, Chairman Shingo Kaneko

Representative Director, President Hideharu Maro
Director (external) Ryoko Toyama
Director (external) Mieko Nakabayashi
Director (external) Aska Takeuchi
Director (external) Chiaki Mukai*
Audit & Supervisory Board member (external)

Teruhiko Kawato

*Assumed office on June 27, 2025

- No. of Meetings Held
2 times (fiscal 2024 result)
- Attendance Rate
100% for all members (fiscal 2024 result)

Deliberation / Reported Matters

- Deliberated on the director structure, reviewing personal histories and reasons for selection.
- Deliberated on remuneration of officers by referring to performance evaluations of relevant businesses.

Content of Discussions at the Nomination and Remuneration Advisory Committee

Nomination

Alongside reviewing detailed personal histories and backgrounds of new director candidates, discussions were held to ensure alignment with TOPPAN Holdings' business strategy and management issues, based on their past accomplishments, specializations, and management insight. Furthermore, from a corporate governance perspective, the committee also discussed achieving an appropriate balance to ensure diversity and independence, sharing opinions to reflect the overall composition of the Board of Directors.

Remuneration

The committee deliberated on the basic policies regarding


remuneration structure, levels, and allocation ratios, as well as on individual remuneration for directors for fiscal 2024.

At the same time, deliberation was held regarding the remuneration of executive officers of TOPPAN Holdings who do not serve concurrently as directors as well as the directors and executive officers of operating companies, to ensure that the fixed compensation standards and restricted-stock compensation correspond to the respective positions and roles, as well as whether performance-linked evaluation criteria appropriately reflect the fiscal 2024 achievement levels.

Additionally, in order to further enhance the transparency and fairness of executive remuneration, the committee discussed challenges of the compensation system and deliberated on future revision policies. Specifically, reviews of remuneration levels using external executive remuneration surveys, changes to the remuneration structure to increase the proportion of performance-linked compensation, and revision of evaluation indicators were considered. Regarding evaluation indicators, further deliberations are planned to ensure alignment with the medium-term plan.

Sustainability Promotion Committee

The TOPPAN Group is engaged in discussion and deliberation on sustainability issues, with concrete initiatives reported to the Board of Directors through the Management Committee for comprehensive decision making.

 Management: Promotion Structure for Sustainability Initiatives (see page 11) >

Internal Audit Structure

TOPPAN Holdings' Management Audit Office is independent from business departments. It audits the management and operations of sites and plants, including consolidated subsidiaries. Twenty-five personnel engage in audits, as of March 31, 2025. Management audits verify and evaluate the consistency of management processes with targets and confirm necessary-and-sufficient risk control. Operation audits verify and evaluate mechanisms for prevention of misconduct and compliance with relevant laws, regulations, and in-house rules. They also confirm efficient and accurate execution of operations. Based on operation audit results, the office makes recommendations for improvement whenever necessary. The results of management and operation audits are reported directly to representative directors, the Board of Directors, the Audit & Supervisory Board, and relevant directors in Group companies.

About External Officers

● Basic Approach

TOPPAN Holdings recognizes that selecting external directors and external audit & supervisory board members with a high level of independence from management is important for governance. From this perspective, we select external directors and external audit & supervisory board members who do not receive any financial or other assets other than executive compensation from TOPPAN Holdings, are not business operators of major business partners or major shareholders of TOPPAN Holdings, and whose independence from the management of TOPPAN Holdings is fully ensured.

Additionally, in order to further strengthen the supervisory function of the Board of Directors, TOPPAN Holdings has

increased the number of external directors by one to a total of four from fiscal 2025. There are no special interests between Ryoko Toyama, Mieko Nakabayashi, Aska Takeuchi, Chiaki Mukai, and TOPPAN Holdings.

TOPPAN Holdings has appointed three external audit & supervisory board members. Each external audit & supervisory board member provides advice on overall management by making use of their respective professional careers, experience, and knowledge, thereby ensuring objectivity and neutrality of the management monitoring function.

To clarify the standards for determining the independence of external directors and external audit & supervisory board members, TOPPAN Holdings established the Independence Standards for External Officers by resolution of the Board of Directors on November 26, 2015. In determining the independence of external directors and external audit & supervisory board members, in addition to the standards of the Tokyo Stock Exchange, compliance with the requirements set out in these standards must also be confirmed. The contents of these standards are published on our website (see appendix in “Basic Policy on Corporate Governance”). Ryoko Toyama, Mieko Nakabayashi, Aska Takeuchi, and Chiaki Mukai as external directors, as well as Haruo Kasama, Teruhiko Kawato, and Yuka Miyakawa as external audit & supervisory board members, are designated independent officers as stipulated by the Tokyo Stock Exchange.

Directors and Audit & Supervisory Board Members at TOPPAN Holdings Inc. (as of June 27, 2025)

Directors: 10 (6 men, 4 women) / Audit & supervisory board members: 5 (4 men, 1 woman)

● Directors

Name	Current Position	Tenure in Years	No. of Company Shares Held (as of May 31, 2025)	Main Fields of Expertise and Experience										Member of the Advisory Committee for Nomination and Remuneration	Independent Officer	Attendance at Board of Directors Meetings (fiscal 2024)		Attendance at Audit & Supervisory Board Meetings (fiscal 2024)	
				Corporate Management	Finance / Accounting	Sales / Marketing	Internationality	Personnel / Labor Relations	Environmental / Social	Legal Affairs / Risk Management	Digital / IT	Manufacturing	Knowledge of Other Companies			No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held
Shingo Kaneko	Representative Director, Chairman	22	132,132	●		●			●		●		●	●		20	20	—	—
Hideharu Maro Chairperson	Representative Director, President	16	80,146	●		●	●				●	●		●		20	20		
Kazunori Sakai	Director, Executive Vice President	6	36,387	●		●	●	●		●	●					20	20		
Satoshi Oya	Representative Director, Senior Managing Executive Officer	-	4,142	●	●	●	●									— Assumed office on June 27, 2025	—		
Takashi Kurobe	Director, Senior Managing Executive Officer	7	21,418	●	●		●			●						20	20		
Masanori Saito	Director, Senior Managing Executive Officer	2	31,209	●		●					●					20	20		
Ryoko Toyama	External Director	9	0	●		●	●						●	●	●	19	20		
Mieko Nakabayashi	External Director	5	0		●		●		●	●				●	●	20	20		
Aska Takeuchi	External Director	1	0	●			●		●				●	●	●	15 Assumed office on June 27, 2024	16		
Chiaki Mukai	External Director	-	0				●		●			●	●	●	●	— Assumed office on June 27, 2025	—		

● Audit & Supervisory Board Members

Name	Current Position	Tenure in Years	No. of Company Shares Held (as of May 31, 2025)	Main Fields of Expertise and Experience										Member of the Advisory Committee for Nomination and Remuneration	Independent Officer	Attendance at Board of Directors Meetings (fiscal 2024)		Attendance at Audit & Supervisory Board Meetings (fiscal 2024)	
				Corporate Management	Finance / Accounting	Sales / Marketing	Internationality	Personnel / Labor Relations	Environmental / Social	Legal Affairs / Risk Management	Digital / IT	Manufacturing	Knowledge of Other Companies			No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held
Masatoshi Hagiwara Chairperson	Senior Audit & Supervisory Board Member (Full-time)	3	13,586	●				●								20	20	15	15
Itaru Kubozono	Audit & Supervisory Board Member (Full-time)	6	6,600	●	●											20		15	
Haruo Kasama	Audit & Supervisory Board Member (External)	7	0						●	●			●		●	20		15	
Teruhiko Kawato	Audit & Supervisory Board Member (External)	3	0		●				●	●				●	●	20		15	
Yuka Miyagawa	Audit & Supervisory Board Member (External)	1	0	●		●	●				●		●		●	15 Assumed office on June 27, 2024	16	12 Assumed office on June 27, 2024	12

	Directors	Total Results for Directors and Audit & Supervisory Board Members
Average tenure in years	6.80	5.87
Percentage of female officers	40.00%	33.33%
Average attendance rate	98.72%	98.81%

● Definition of Skills

Corporate Management

Ability to plan and review business and management strategies based on experience as an executive director, or in an equivalent position

Finance / Accounting

Ability to plan and review financial strategies by monitoring and analyzing business conditions and capital allocation based on experience in a senior position in finance and accounting

Sales / Marketing

Ability to plan and review business strategies by monitoring and analyzing sales conditions and market environment based on experience in a senior position in sales and marketing

Internationality

Ability to plan and review business strategies from an international perspective based on experience in overseas business

Personnel / Labor Relations

Ability to plan and review measures to manage and utilize human capital based on experience in human resources and labor affairs

Environment / Social

Ability to plan and review business strategies from an environmental and social perspective based on experience in environmental and social contribution activities (experience as a representative, the head, or equivalent position of a nationally organized industry group, etc.)

Legal Affairs / Risk Management

Ability to review and raise issues regarding compliance and risk management based on experience in legal and risk management

Digital / IT

Ability to plan and review growth strategies for DX businesses

based on experience in digital and IT fields

Manufacturing

Ability to plan and review business strategies from a manufacturing perspective based on experience in manufacturing and technology development

Knowledge of Other Companies

Ability to plan and review management strategies based on experience as an officer of a company listed on the Prime Market of the Tokyo Stock Exchange

Evaluation of Board Effectiveness

For more details, please refer to the Corporate Governance section of *Integrated Report 2025*.

Measures

Succession Planning

● Succession Planning: Concept & Purpose

Based on the management philosophy and strategy, the Board of Directors regards the following to be integral decisions for the sustainable growth of TOPPAN and the medium-to-long term enhancement of the corporate value of the Group: 1) selection of representative directors, the CEO, and other senior managers and 2) strategies to foster their successors. The Board has been implementing a succession plan with the objectives shown below.

Objectives of Succession Planning

- Maintaining and enhancing organizational competitiveness by systematically developing human assets to be assigned to important posts (posts requiring personnel with considerable experience and competency)

- Pooling leadership candidates to swiftly allocate human assets who can address shifts in the business environment
- Promptly appointing successors when important posts are vacated due to unforeseen circumstances
- Enhancing the awareness of senior managers regarding the development of successors
- Formulating a concrete succession plan in alignment with TSE's Corporate Governance Code, and integrating the plan with TOPPAN's initiatives for reinforced governance across the Group

Training for Directors and Audit & Supervisory Board Members

For more details, please refer to the Corporate Governance section of *Integrated Report 2025*.

Remuneration of Officers

● Overview

Remuneration of officers at TOPPAN Holdings consists of fixed monetary compensation, performance-linked bonuses, and non-monetary compensation in the form of restricted stock. The policy for determining this remuneration is decided by a resolution of the Board of Directors. Meanwhile, the specific details of individual remuneration for each director are delegated to the president & representative director by resolution of the Board of Directors, and the president & representative director determines these details based on said resolution. The president & representative director oversees the overall management of TOPPAN Holdings, and it is considered most rational and appropriate for the president & representative director to evaluate each director's performance and abilities to determine their individual remuneration amounts.

The total amount of directors' remuneration is set at a maximum of 1.4 billion yen per year (of which up to 100 million yen for external directors) according to the resolution of the 175th Ordinary General Meeting of Shareholders held on June 29, 2021. The total amount of directors' remuneration under this resolution does not include salaries as employees, and as of the time of this resolution, there were nine directors (including three external directors). In addition, regarding the amount of restricted-stock compensation granted to directors excluding external directors, the resolution of the 173rd Ordinary General Meeting of Shareholders held on June 27, 2019, set the total amount of monetary claims to be paid under this system at a maximum of 300 million yen per year (not including salaries as employees for directors who also serve as employees). As of the time of this resolution, there were 13 directors (excluding external directors).

The total remuneration for audit & supervisory board members is set at a maximum of 180 million yen per year by resolution of the 164th Ordinary General Meeting of Shareholders held on June 29, 2010, and at that time there were five members.

The ratio of each type of compensation for directors (excluding external directors) is determined using a 7:2:1 guideline for fixed compensation, performance-linked bonuses, and restricted-stock compensation, respectively, based on the roles and responsibilities and considering levels at other companies.

Remuneration for external directors with supervisory functions consists of fixed compensation only, considering the nature of their duties.

Going forward, to further enhance transparency and fairness in remuneration levels, officer remuneration surveys by external third-party organizations will be utilized, and the Advisory Committee will continue to deliberate on matters such as increasing the proportion of performance-linked

compensation. Introduction in fiscal 2026 is under consideration, including better reflecting evaluation of contributions to corporate value enhancement in remuneration.

Additionally, the Advisory Committee for Nomination and Remuneration for directors has the function of deliberating remuneration policies and the details of individual remuneration, and making recommendations to the president & representative director. The president & representative director makes decisions on these matters after duly considering the committee's recommendations.

● Fixed Compensation

At TOPPAN Holdings, fixed compensation is set according to the position, considering the impact and scope of responsibility each director has on Group management, and is determined through annual revisions based on these standard compensation amounts. Under this system, even for the same position, it is possible to revise compensation within a certain range according to each director's individual results and contributions to management in the previous consolidated fiscal year.

Remuneration for audit & supervisory board members is determined through consultation among members within the total amount set by resolution at the Meeting of Shareholders.

● Performance-linked Compensation

Performance-linked bonuses are structured to link with annual performance using certain indicators, aiming at short-term business results and enhancement of corporate value. The main evaluation indicator is the year-on-year growth rate of consolidated operating profit; however, to appropriately reflect each director's contribution to performance, achievement levels of targets set forth in the

TOPPAN SDGs Statement and segment-based consolidated operating profit target achievement rates are also comprehensively considered to determine individual performance evaluations.

Furthermore, certain levels of capital investment and business investment plan achievement and impairment over a set period are evaluated and reflected in the bonuses of the responsible officers at the time of approval and currently.

● Restricted-stock Compensation

Restricted-stock compensation is a system in which restricted-stock is allocated to directors (excluding external directors; hereinafter "eligible directors") of TOPPAN Holdings, for the purpose of providing incentives to sustainably increase TOPPAN Holdings' corporate value and to further promote value sharing with shareholders.

Eligible directors must pay in all monetary credits (fixed amounts for each position) provided by the Company under this system as contribution in kind, and will receive TOPPAN Holdings' common stock via issuance or disposal.

Under this system, the total number of newly issued or disposed of TOPPAN Holdings' common shares shall be up to 300,000 shares per year, and the per-share payment amount shall be determined by the Board of Directors based on the closing price of TOPPAN Holdings' common stock on the Tokyo Stock Exchange on the business day prior to the date of each relevant board resolution (or the closing price of the most recent prior trading day if there is no trading on that date), within a range that is not particularly advantageous to the eligible directors.

Also, for the issuance or disposal of TOPPAN Holdings' common stock under this system, it is a condition that a restricted-stock allotment agreement is concluded between TOPPAN Holdings and the respective eligible director

scheduled to receive restricted-stock compensation, which includes: (1) Prohibition of transfer, collateralization, or other disposition of the Company's common shares (hereinafter, the "shares") issued or disposed of under this system to third parties for a certain period; and (2) That if certain events occur, the Company may acquire the shares without consideration.

In addition, under this system, executive officers of TOPPAN Holdings who do not concurrently serve as directors may also be granted restricted-stock compensation similar to that for eligible directors by resolution of the Board of Directors, with new issuance or disposal of the Company's common shares.

Strategic Shareholdings

For more details, please refer to the Corporate Governance section of *Integrated Report 2025*.

Total Remuneration in Each Officer Classification, Total Remuneration by Type, and Number of Officers Receiving Remuneration

Officer classification	Total Remuneration (million yen)	Total Remuneration by Type (million yen)			Number of Officers Receiving Remuneration
		Fixed Compensation	Performance-linked Compensation	Restricted-stock Compensation	
Directors (excluding external directors)	522	412	71	39	6
Audit & Supervisory Board Members (excluding external members)	59	59	–	–	2
External Officers	83	83	–	–	8

Total Consolidated Remuneration by Officer

Name	Total Consolidated Remuneration (million yen)	Officer Classification	Company Classification	Consolidated Remuneration by Type (million yen)			
				Fixed Compensation	Performance-linked Compensation	Restricted-stock Compensation	Retirement Benefit
Shingo Kaneko	201	Director	TOPPAN Holdings Inc.	153	25	12	–
		Director	Tamapoly Co., Ltd.	7	2	–	–
Hideharu Maro	197	Director	TOPPAN Holdings Inc.	160	25	12	–

*Only officers receiving total consolidated compensation of 100 million yen or more have been included.

Risk Management

Basic Approach

In an age of uncertainty, risks surrounding a business continue to grow more diverse and complex. The most pressing risks include shifts in the world's political and economic landscapes, numerous international conflicts, environmental shifts brought by climate change, the growing sophistication of cyber-attacks with the advance of the digital transformation, and human rights issues such as forced labor.

As a group of companies engaged in manifold businesses around the world, the TOPPAN Group views accurate detection, appropriate management, and steady prevention of critical, high-impact risks to be of paramount importance. The TOPPAN Group has therefore established a framework for ensuring appropriate management structures and procedures within the Group, with specific divisions (corporate function divisions of TOPPAN Holdings) designated as the second line of defense responsible for each of the most relevant risks. We comprehensively confirm risks of high importance across the entire Group through annual risk assessments by the first line of defense (operating companies) and the second line. After confirming the results of the risk assessment by the first line of defense, the divisions in the second line give directions and instructions as appropriate as part of a PDCA cycle for risk management.

The recently established Risk Management Implementation Committee and Risk Management Committee will share information on material risks so that it can be applied in management of the Group. This information includes important trends in external conditions, the status of risk management within the Group, and the status of measures to prevent reoccurrence of risks that have been

realized. Risk-related issues (discussion topics) that the entire Group should address on a priority basis are clarified, and the Risk Management Implementation Committee takes the lead in examining and monitoring inherent risks and risk countermeasures.

When a risk actually arises, we immediately collect the necessary information and take comprehensive and strategic countermeasures under our risk management framework to minimize losses, ensure business continuity, and maintain the trust of society.

Governance

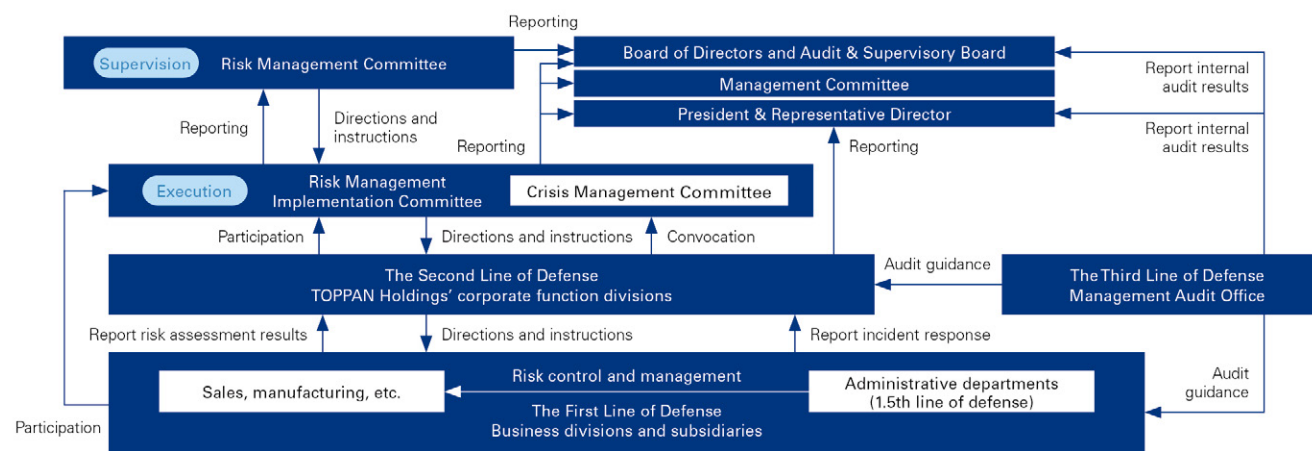
Risk Management Framework

We have established a Groupwide risk management structure based on three lines of defense. As part of efforts to reinforce the structure, we appointed a new Chief Risk Officer (CRO) in April 2024 and established a division responsible for

overseeing Groupwide risk management (GRC Division). The Risk Management Working Group under the Sustainability Promotion Committee previously functioned as the body responsible for risk management. In October 2024, this body was upgraded and reorganized to form two higher level committees for risk management with more important roles. At the executive level, the Risk Management Implementation Committee is responsible for examining risks and implementing and monitoring countermeasures. At the supervisory level, the Risk Management Committee has been established to ensure adequate control functions.

● Risk Management Committee

The Risk Management Committee is composed of all of the members of the Board of Directors and is dedicated to deliberating risks for the TOPPAN Group. In addition to fulfilling an oversight and control function (instructing and advising) for the Risk Management Implementation



Committee, it discusses significant risks related to Group management and functions as a forum for sharing the latest trends and information on risks and risk management. The committee holds regular meetings twice a year and convenes for extraordinary sessions whenever necessary.

● Risk Management Implementation Committee

The Risk Management Implementation Committee is composed of officers from the first and second lines of defense. It is tasked with deliberating significant risks related to management of the Group, setting out the policy for managing such risks, and monitoring the status of countermeasures. It holds regular meetings twice a year and convenes for extraordinary sessions whenever necessary. Like the Risk Management Committee, it is also a forum for sharing information on significant risks related to the Group as well as on the latest trends and changes in external conditions.

● The First Line of Defense: Operating Companies

Our operating companies include subsidiaries with business divisions and subsidiaries that do not employ a business division system. All of these companies operate by implementing risk countermeasures based on plans formulated by the corporate function divisions of TOPPAN Holdings. Responsibility for risk management rests with the president of each subsidiary or with the heads of business divisions at subsidiaries with a business division system. As subsidiaries' administrative departments (business strategy, accounting, legal, and general affairs) generally also support the work of the first line of defense, we describe them as Line 1.5 in our risk management framework.

● The Second Line of Defense: Corporate Function Divisions of TOPPAN Holdings

The corporate function divisions are administrative divisions of TOPPAN Holdings responsible for functions such as corporate planning, finance, legal affairs, and personnel & labor relations. These divisions instruct operating companies to conduct annual assessments of their routine risk management regimes and monitor the status of progress. The corporate function divisions also identify the main risk items for the Group each year as "Business and Other Risks," develop management plans, and monitor risk control across the Group. The risks selected are reported to the Board of Directors for approval.

When an operating company reports an incident, the relevant divisions in charge of risk management in the second line direct the response or directly handle the issue. The Crisis Management Committee is convened if the impact is considered significant.

● The Third Line of Defense: Management Audit Office

The Management Audit Office, the body in charge of internal audits, analyzes and evaluates whether the first and second lines are functioning adequately. This office conducts operational audits on both lines to check their compliance with relevant laws, regulations, and in-house rules, and to review the mechanisms they employ to prevent misconduct. The office also carries out management audits to verify and evaluate alignment with management objectives and assess whether sufficient and adequate risk control is implemented from a procedural standpoint. Audit results are reported to the president & representative director, the Board of Directors, and the Audit & Supervisory Board.

● Crisis Management Framework

The TOPPAN Group has established a framework and procedures for dealing with risks that actually arise. In addition to developing a communication matrix within the Group, we have assigned responsibility for each risk item to specific divisions in the second line of defense and established structures for risk response led by those divisions. When a risk actually arises, relevant divisions in the second line coordinate with the operating company concerned to minimize negative impacts on business, take action to remedy the situation, and consider measures to prevent recurrence. In the case of serious incidents, personnel from relevant divisions assemble to discuss the matter in more detail and report to the Board of Directors. When emergency response actions are needed, the president or vice president is responsible for forming an emergency taskforce to properly handle the issue. The taskforce is composed of officers in charge of the relevant divisions in the second line of defense, audit & supervisory board members, legal consultants, and other outside experts.

Personnel from the divisions in the second line of defense assemble on a regular basis to share information and strengthen coordination at the Crisis Management Meeting.

Strategy

Routine Risk Management Procedures

● Process for Selecting “Business and Other Risks”

We continue to select “Business and Other Risks” (previously referred to as “Significant Risks”) each year by identifying the main risks that impact the TOPPAN Group through discussion with relevant divisions, taking into account changes in external conditions and elevated risks. After the annual review is complete, the “Business and Other Risks” selected are presented to the Board of Directors for approval. Discussions with the relevant divisions involve assessing and analyzing emerging risks and external conditions and identifying any risks that have increased significantly from the previous year under each item of the “Risk Categorization” (an internal document for risk management that provides a comprehensive list of risks related to the TOPPAN Group). Through these processes, the “Business and Other Risks” selected in the previous year are reviewed and those for the current year are selected.

The table on the right presents the risk items (“Business and Other Risks”) and their correlation with the priority measures of the Medium Term Plan. This information is also provided in section 2 of the Securities Report (issued only in Japanese).

For an overview of the risks and main countermeasures, please refer to the relevant sections of Business and Other Risks on page 161.

	“Business and Other Risks” Category / Medium-Term Plan Priority Measures	Transforming the Business Portfolio			Strengthening Management Foundations				Expanding ESG Initiatives				
		1 Erhoelt X™	2 SX Packaging / Overseas Living & Industry	3 New Businesses	1 System Infrastructure	2 Manufacturing Infrastructure	3 IP Strategy	4 Securing Human Resources	1 SDG-related Medium-term Targets	2 Reduction of Environmental Impact	3 Human Capital / Diversity	4 Sustainable Production	5 Strengthening Governance
1	Risks related to climate change and loss of biodiversity		●						●	●			
2	Risks related to environmental pollution (leakage of harmful substances, illegal dumping of waste, etc.)									●			
3	Risks related to earthquakes, storms, flooding, other natural disasters, or pandemics									●		●	
4	Human rights risks										●	●	
5	Risks associated with control of the Group												●
6	Risks related to misconduct (serious improper conduct or inappropriate actions, etc.) and compliance violations (bid-rigging, bribery, other legal or regulatory violations)	●	●	●									●
7	Risks related to changes in the market environment, such as business conditions or competition with other companies	●	●	●		●		●	●				
8	Risks related to fluctuations in current value of marketable securities	●	●	●									●
9	Risks related to fluctuations in foreign exchange rates		●										
10	Risks associated with business strategy and Group strategy, such as partnerships and acquisitions	●	●	●		●						●	
11	Risks associated with product research and development, such as loss of research and development investment (changes in the market that exceed expectations, worsening of the performance of alliance partners or companies invested in, delays in the timing of commercialization or sales launch, etc.)		●	●			●						
12	Risks related to securing human resources to support growth	●	●	●				●			●		
13	Financial risks (financing, non-performing inventory assets, doubtful receivables, etc.)												●
14	Risks related to information security	●			●							●	
15	Risks related to the quality of products and digital services	●	●	●	●	●							
16	Risks related to the supply chain (raw material supply issues, inappropriate orders, fraudulent acts by business partners, etc.)	●	●							●		●	
17	Risks related to occupational health and safety (fire, industrial accidents, violations of labor-related laws, labor disputes, etc.)					●					●	●	
18	Risk of infringing or being subject to infringement of patents, copyrights, and other intellectual property rights	●	●	●			●						●
19	Geopolitical risks, such as wars, conflicts, and disputes between countries	●	●										

● Risk Management Procedures of the First and Second Lines of Defense

Until now, the following procedures have constituted the primary process carried out during the fiscal year, and the first and second lines of defense have coordinated to ensure appropriate management of “Business and Other Risks” related to the TOPPAN Group. Activities undertaken have been reported to the Board of Directors.

- Risk assessment focusing on the first line of defense (annual).
- The second line of defense determines which of its divisions is responsible for each risk item under “Business and Other Risks.” The relevant divisions plan and implement management policy and frameworks for the risks for which they are responsible (annual).

In addition to the above, we are implementing the following measures from fiscal 2025 to reinforce our routine risk management structure.

- (1) We will further clarify procedures for the PDCA cycle by which the second line of defense analyzes, monitors, and provides instruction and advice regarding the risk assessment performed by the first line of defense.
- (2) As the department overseeing risk management, the GRC Division will have an oversight and control function (PDCA procedure) regarding the second line of defense's planning and performance management for each item of the “Business and Other Risks.”
- (3) After clarifying risk-related issues that need to be addressed on a priority basis across the Group, we will

continuously monitor how they are being managed (For details, please refer to “Deliberation by the Risk Management Implementation Committee and Risk Management Committee”).

- (4) Risk trends and management status (including (1) and (2) above) will be reported to the risk management committees at the supervisory and executive levels.

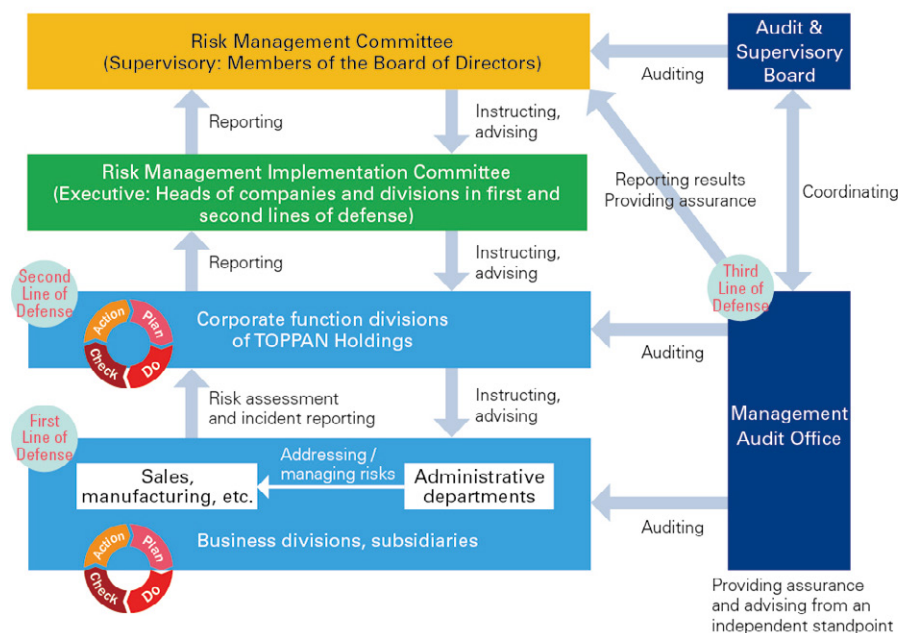
● Deliberation by the Risk Management Implementation Committee and Risk Management Committee

From fiscal 2025, we are clarifying the risk-related issues (discussion topics) that should be addressed on a priority basis across the Group, and the Risk Management Implementation Committee will lead deliberation and monitoring of their inherent risks and relevant countermeasures. Members of the Risk Management Implementation Committee are designated as risk owners for each discussion topic. The risk owners are responsible for leading efforts to analyze and assess the risks inherent to their respective topic, examining countermeasures to mitigate or resolve risks based on the assessment, and reporting the status of progress at subsequent committee meetings.

The Risk Management Committee, meanwhile, receives reports on the issues discussed by the Risk Management Implementation Committee and exercises its oversight and control function as appropriate. The GRC Division (division overseeing risk management) selects discussion topics in consultation with the second line of defense after gathering and analyzing information by a total of four methods, combining the following two approaches (top-down approach and bottom-up approach).

- (1) Top-down Approach

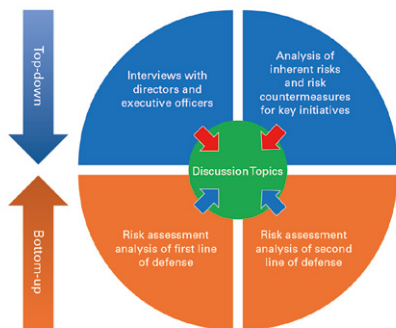
- Interviews with directors and executive officers
- Analysis of inherent risks and risk countermeasures for the



key initiatives of each operating company

(2) Bottom-up Approach

- Risk assessment analysis results for first line of defense
- Risk assessment analysis results for second line of defense



● Risk Appetite-based Risk Tolerance Assessment for Individual Business Activities

The TOPPAN Group considers risk-taking to be a crucial element in advancing its management strategies and initiatives, aiming to achieve sustainable growth and enhance corporate value. To this end, the Group has established a framework and procedures to appropriately evaluate its risk appetite—the types and levels of risk it is willing to accept—when making organizational decisions.

Specifically, for significant business activities conducted by TOPPAN Holdings and its Group companies—such as investments, funding, capital expenditures, and major contract executions—predefined approval thresholds are established based on the nature of associated risks (e.g., financial risk, country risk, new business risk). These thresholds are clearly documented in internal regulations, such as the Group's approval procedures and affiliate management rules, and are determined by comprehensively

considering factors like financial condition, market environment, and applicable laws at the time of their establishment.

For activities that exceed these thresholds, the Management Committee or the Board of Directors deliberates from multiple perspectives, including risk characteristics, expected returns, and the impact on the Group's overall portfolio, before deciding whether to approve the activity. This ensures that high-impact business activities are executed within the Group's acceptable risk range, thereby maximizing capital efficiency and contributing to corporate value enhancement.

Conversely, for activities that fall below the thresholds, they are considered to be within the Group's risk appetite and are entrusted to the autonomous judgment of the respective Group companies. This approach enables swift decision-making and agile responses to market opportunities, fostering an efficient and effective risk management structure.

Business and Other Risks

Nineteen items have been selected as “Business and Other Risks” for fiscal 2025. We have amended “19. Risks associated with overseas business (legal and regulatory violations, geopolitical risk, legal action, labor disputes, international

taxation, and other items not included in preceding paragraphs),” one of the risks identified for fiscal 2024. It now more specifically stipulates “Geopolitical risks, such as wars, conflicts and disputes between countries.”
The background to this change is the TOPPAN Group’s globalization, in particular our ongoing expansion to the Global

South with a focus on countries in Africa. This is considered to increase the potential impact that circumstances in each country (wars, conflicts, and disputes between countries) can have on the management of the TOPPAN Group.
[Business and Other Risks >](#)
<https://www.holdings.toppan.com/en/ir/governance/risk.html>

	Business and Other Risks	Main Countermeasures
1	Risks related to climate change and loss of biodiversity	● Set SBT-validated targets for the reduction of greenhouse gas emissions ● Establish BCP measures, including preparation for the impact of disasters, measures to mitigate damage (windproofing, waterproofing), and maintain supply capabilities through the creation of backup structures for manufacturing and procurement ● Confirm legality in the procurement of raw materials of paper and contribute to the conservation of areas in which society lives in harmony with nature, both inside and outside the Group
2	Risks related to environmental pollution (leakage of harmful substances, illegal dumping of waste, etc.)	● Manage, maintain hazardous substance storage tanks that could potentially be the source of accidental pollution and discharge ● To prevent illegal disposal by waste treatment contractors, thoroughly check waste treatment practices, assess appropriate treatment practices of contractors using the Group’s assessment sheet, and conduct on-site inspections
3	Risks related to earthquakes, storms, flooding, other natural disasters, or pandemics	● Formulate a business continuity plan (BCP) ● Hold annual supplier BCP workshops conducted by external experts ● Take action to maintain, improve the framework based on ISO 22301 certification of security-related businesses
4	Human rights risks	● Conduct employee training programs for the Human Rights Policy and Conduct Guidelines ● Work to mitigate and rectify human rights risks through surveys and dialogues with the Group’s stakeholders ● Under the Sustainability Promotion Committee, chaired by the president and representative director, the Human Capital Working Group advances efforts to promote human rights across the Group ● Seek early detection of harassment through reporting via the TOPPAN Group Helpline internal reporting system ● Set up labor consultation desks staffed by qualified harassment counselors at various business sites
5	Risks associated with control of the Group	● Operate the Related Company Administration Regulations ● Instill awareness of the TOPPAN Group Conduct Guidelines as a set of fundamental rules for compliance
6	Risks related to misconduct (serious improper conduct or inappropriate actions, etc.) and compliance violations (bid-rigging, bribery, other legal or regulatory violations)	● Establish the TOPPAN Group Conduct Guidelines ● Operate the Conduct Guidelines Promotion Leader system
7	Risks related to changes in the market environment, such as business conditions or competition with other companies	● Transform the business portfolio by shifting to businesses with global market growth potential, growing Erhoent-X™ businesses, creating new businesses, and pursuing more rigorous structural reform of low-profit businesses
8	Risks related to fluctuations in current value of marketable securities	● Regularly examine the rationale for strategic shareholdings and monitor the financial condition of the entities in which shares are held
9	Risks related to fluctuations in foreign exchange rates	● Establish risk management guidelines ● Use hedging methods, such as forward exchange contracts
10	Risks associated with business strategy and Group strategy, such as partnerships and acquisitions	● Invest only after carrying out sufficient due diligence ● In addition to approval processes, including by the Small-Scale Investment Review Council, the Investment & Legal Review Council, and the Management Committee, carry out regular post-investment monitoring ● Develop improvement plans for investment projects that are deemed not to achieve expected results (returns)
11	Risks associated with product research and development, such as loss of research and development investment (changes in the market that exceed expectations, worsening of the performance of alliance partners or companies invested in, delays in the timing of commercialization or sales launch, etc.)	● Effectively use management resources by determining the priority and necessity of additional investment according to the likelihood of commercialization ● Conduct periodic progress checks on R&D themes targeted for additional investment and optimize development resources
12	Risks related to securing human resources to support growth	● Create various channels for the recruitment of both new graduates and mid-career personnel ● Regularly update in-house human resource development programs and provide opportunities for comprehensive learning, ranging from basic capabilities to practical skills ● Plan, implement a talent management system
13	Financial risks (financing, non-performing inventory assets, doubtful receivables, etc.)	● Diversify the means and terms of financing ● Maintain and reinforce a sound financial standing ● Review financial plans ● Ensure that departments work together to improve turnover efficiency through sales promotion activities ● Ensure that quality is maintained through regular checks of inventory quality and management status ● Set credit limits and review credit regularly in accordance with the credit management policy ● Preserve receivables in the case of delays in collection or credit impairment
14	Risks related to information security	● Evaluate the degree of maturity of security measures and provide guidance for improvements ● Ensure employee awareness of relevant rules through regular training and confirm observance of rules and provide instructions for improvements via internal audits and audits of subcontractors ● Limit areas that handle important information, implement measures to prevent leaks through operational monitoring, strengthening and optimizing them as appropriate ● Expand the framework to enable CSIRT functions to respond to incidents on a global scale
15	Risks related to the quality of products and digital services	● Establish quality management systems based on international standards in accordance with basic policies on product safety management and service quality
16	Risks related to the supply chain (raw material supply issues, inappropriate orders, fraudulent acts by business partners, etc.)	● Formulate the TOPPAN Group Sustainable Procurement Guidelines ● Disperse risks through the securing of multiple energy suppliers ● Operate the Supplier Hotline consultation desk
17	Risks related to occupational health and safety (fire, industrial accidents, violations of labor-related laws, labor disputes, etc.)	● Obtain ISO 45001 certification, an international standard for occupational health and safety management systems ● Promote safety awareness by deploying employees in charge of safety and safety experts to TOPPAN Group sites ● Establish safety training facilities called “Anzen Dojo” ● To promote employee health, work with health insurance union to pursue healthcare activities at each site, spearheaded by health improvement committees, and reform work styles through flexible and remote working systems to enhance employee fulfillment
18	Risk of infringing or being subject to infringement of patents, copyrights, and other intellectual property rights	● Prevent the risk of infringing on the intellectual property rights of others by continuously surveying and monitoring the intellectual property rights landscape ● Comply with laws and regulations regarding intellectual property rights in various countries ● Appropriately and legitimately defend intellectual property rights against third parties who infringe on such rights ● Hold regular copyright education for both Group employees and contractors
19	Geopolitical risks, such as wars, conflicts, and disputes between countries	● Analyze and evaluate changes in circumstances and formulate detailed business continuity plans ● Conduct country risk assessments in regions where we operate or intend to operate ● Prepare for unforeseen events by ensuring the safety of all employees and implementing, improving, and reviewing measures to minimize supply chain impact

Emerging Risks


In addition to the risks identified as “Business and Other Risks,” the TOPPAN Group strives to continuously monitor trends and identify Emerging Risks that may not currently have a high impact or likelihood of occurrence but could significantly impact the Group’s operations in the future. We currently recognize the following as emerging risks.

● Impact of Changes in the Policy and Economic Environment of the United States

Although related items such as tariffs, trade issues, and exchange and interest rate fluctuations are already included in the “Business and Other Risks,” political and economic trends in the United States—notably protectionist policies that are a point of concern under the second Trump administration—could result in new impacts on the TOPPAN Group’s business activities overseas, particularly those related to the United States. Potential risks include changes in the terms of transactions or collaborations with specific U.S. companies and impacts on the costs of procuring services and materials due to changes in the U.S. labor environment or rising inflation. In light of the potential impact of these uncertain factors on the TOPPAN Group’s business, we will continue to monitor trends and assess the probability of risks being realized.

● Impacts Associated with the Advance and Social Implementation of AI Technology

Rapid advancement and social implementation of artificial intelligence (AI) technology could have a significant impact on the TOPPAN Group’s business. The main risks include ethical and legal issues related to AI usage, such as infringement of human rights and privacy, discrimination, prejudice, and violation of intellectual property rights. There are also risks of intensified competition or business model changes that undermine the premise of existing businesses. Addressing these risks, the TOPPAN Group has established the TOPPAN Group AI Ethics Policy to ensure appropriate use of AI and is providing relevant education and training to officers and employees. In parallel with the creation of business opportunities through AI, we are coordinating with our business divisions to study and analyze impacts on existing businesses (including substitution risk and potential for efficiency enhancements) and to consider countermeasures to future risks.

 [AI Ethics \(see page 92\)](#) >

Business Continuity (BC)

Significance of Initiatives

Business continuity (BC) refers to efforts to maintain crucial operations deemed a priority or to resume them within a target recovery time using business continuity strategies, even in unexpected situations such as major earthquakes and other natural disasters, infectious disease outbreaks, terrorism, serious accidents, supply chain disruptions, or sudden changes in the business environment. A business continuity plan (BCP) organizes responses to crisis situations in a systematic manner. The entire process of BC measures and initiatives is defined as business continuity management (BCM).

We have established an implementation system (administration office) to prepare for disasters and an emergency response system (taskforce) to coordinate recovery activities during disasters. Promoting BC has multifaceted benefits, such as raising employee disaster awareness and strengthening customer trust. In the event of a disaster, it becomes possible to mitigate damage and minimize interruptions. We believe that promoting BC fosters a disaster-resilient culture and strengthens management foundations.

Positioning within the TOPPAN Group

Efforts made to anticipate and manage risks before they occur are “risk management.” Within this, “disaster prevention and mitigation” aims to protect employee safety and company assets. Efforts to minimize the impact of risks that have already occurred are “crisis management.” BC is included in “crisis management,” but risk analysis and consideration of

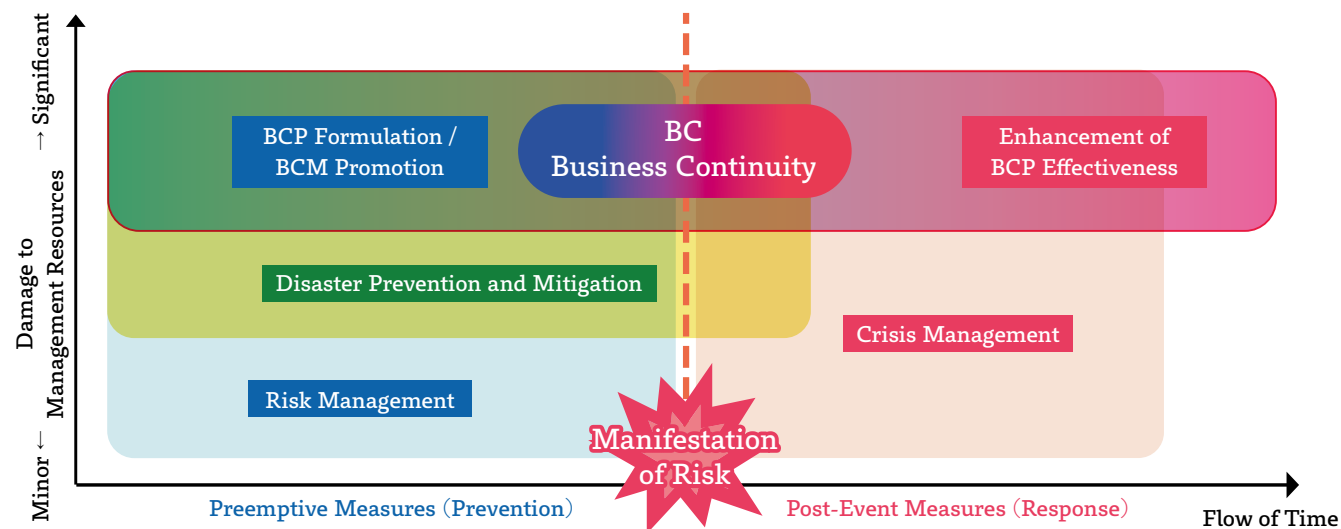
countermeasures when formulating BCPs fall under risk management. BC can be described as a consistent initiative, from prevention to incident response.

Within the Group, BC risks to be considered are defined as those that can cause significant damage to management resources* and seriously affect business continuity (Figure 1). Disaster management requires multifaceted consideration and preemptive countermeasures. If consideration begins only after a disaster occurs, the response may be delayed. It is vital to formulate a BCP during normal times and improve its effectiveness through training.

BC's role is to contribute to Groupwide risk management by preparing for large-scale natural disasters (such as earthquakes and typhoons) and to establish taskforces and

handle Groupwide crisis management when disasters occurs. For natural disasters, efforts for “disaster prevention and mitigation” to protect employees' safety are essential. To achieve business continuity, measures to strengthen the supply chain and prevent production stoppages are also required. When extensive damage occurs, such as suspension of operations at multiple locations, each business division allocates management resources necessary for recovery to high-priority businesses, and restoration proceeds according to procedures defined in the BCP to minimize confusion. BC efforts are coordinated closely with “disaster prevention and mitigation” efforts and play a complementary role by bridging routine risk management and crisis management after disasters occur.

Figure 1. Risk Areas Anticipated by BC and Efforts During Normal Times



*Management Resources: Employees, buildings, facilities, funds, information, etc.

Promotion Framework

Administration offices at operating companies promote BC tailored to their businesses. The TOPPAN Holdings Legal Division's BCP promotion team is the central point for coordinating the various administration offices and builds a Groupwide BC promotion structure during normal times (Figure 2). The team focuses on BC promotion at TOPPAN Holdings to maintain the Group's central functions during large-scale natural disasters and support affected operating companies, as well as providing support for training and other key initiatives enabling the efforts of operating companies.

Checklist-based activity assessments of major operating companies provide feedback via graphs showing achievement levels by item at each site. Issues are shared with each administration office, and opinions on countermeasures are exchanged. For high-flood-risk locations, guidance is provided on timeline creation, on-site training for water blocking measures, and desktop training for flood response. Instructions are tailored to each site to ensure optimal responses aligned to surrounding environments, differences in elevation within premises, and the condition of drainage equipment. The BCP promotion team is also raising awareness of BC through meetings where administration offices exchange information and opinions, providing information via internal portal sites, and supporting workshops for business partners led by the Production Division. From this fiscal year, we will provide even closer support for BCPs at overseas subsidiaries.



Pre-training briefing session



Supporting a drill

Initiatives during Normal Times

The TOPPAN Holdings BCP promotion team leads initiatives to strengthen disaster-response capabilities. For example, assuming a scenario where multiple sites are affected simultaneously by large earthquakes or floods, we are formulating a BCP defining disaster-response procedures, conducting drills to confirm initial response and situation awareness, providing infrastructure for Groupwide taskforce (command center) activities, and offering online training to taskforce personnel. The Production Division also hosts workshops for business partners to strengthen supply chains, emphasizing the importance and key points of BCPs.



Information gathering training



Command-center setup drill

Administration offices at each business division of TOPPAN Inc. promote BC in line with the nature of each business, coordinating with relevant sites. BCP reviews cover reassessment of critical businesses, target recovery times, and risk reevaluation. Initial response training is also held at manufacturing sites and staff are trained to improve effectiveness. TOPPAN Edge has obtained third-party BCMS certification for its card, DPS, and security businesses, which handle customer data. TOPPAN Digital has an IT-BCP to restore services rapidly and minimize impact on customers and end users in the event of large-scale disruptions.

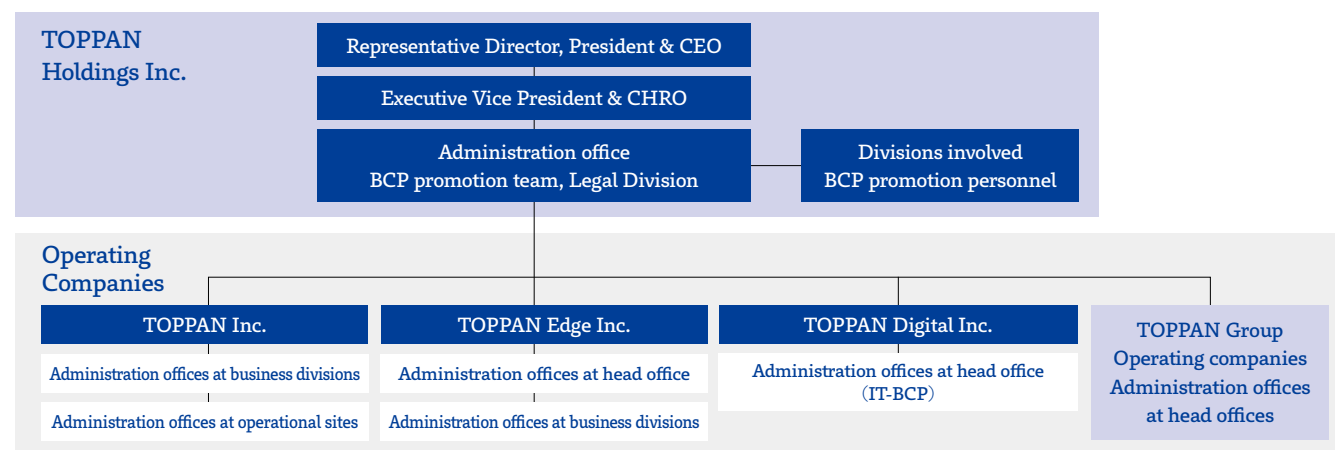


BCP workshop for suppliers



Initial response training (factory)

Figure 2. TOPPAN Group's BC Promotion Framework



Qualified emergency damage assessment engineers from affiliated companies provide training on quick assessments of building damage. This includes classroom learning on building structures, exterior inspections, and internal confirmation points, as well as practical exercises on checks for building tilting. Participants also patrol buildings and identify locations where visual inspections are possible.

At high-flood-risk sites, we conduct timeline creation (response procedure) drills, desktop training on checking weather/river conditions and making response decisions, and hands-on training on water blocking measures for entrances and other areas with flood risk. Sites subject to flood countermeasures are selected based on anticipated flooding, site elevation, surrounding environment, and other considerations.



Building assessment training (classroom)



Building assessment training (practical)



On-site training on water blocking measures



Water disaster response desktop exercise

Actions Taken during Actual Disasters

If a disaster occurs, a taskforce is established at the affected site and at the headquarters and business divisions of the relevant operating company. The BCP is activated in two

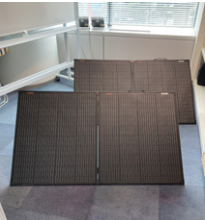
phases, “initial response start” and “taskforce launch,” with decision criteria defined for each. If damage is widespread and significant, seriously impacting the entire Group, a Groupwide taskforce is set up at TOPPAN Holdings as the highest decision-making body for recovery activities.

The main roles of the Groupwide taskforce are to maintain the Group’s headquarters functions and support the recovery of affected sites. The organizational structure consists mainly of the head of the taskforce and their deputies, executive officers of TOPPAN Holdings and TOPPAN Inc., and 11 Groupwide response teams for practical operations (Figure 3). Damage information from operating companies is collated and shared at the Groupwide taskforce, then classified and recorded by each response team according to their area of responsibility. The Groupwide teams then address individual issues according to their urgency and importance.

After the initial response, operating companies begin recovery for critical businesses (products and services) as per the BCP. The Groupwide taskforce consolidates requests from operating companies and supports resource allocation. Its command center is equipped with necessary supplies and emergency power sources for use during power outages. If the Koishikawa Head Office Building in Tokyo is affected, systems are in place to establish an alternative headquarters in Japan’s Kansai region.



Storage batteries

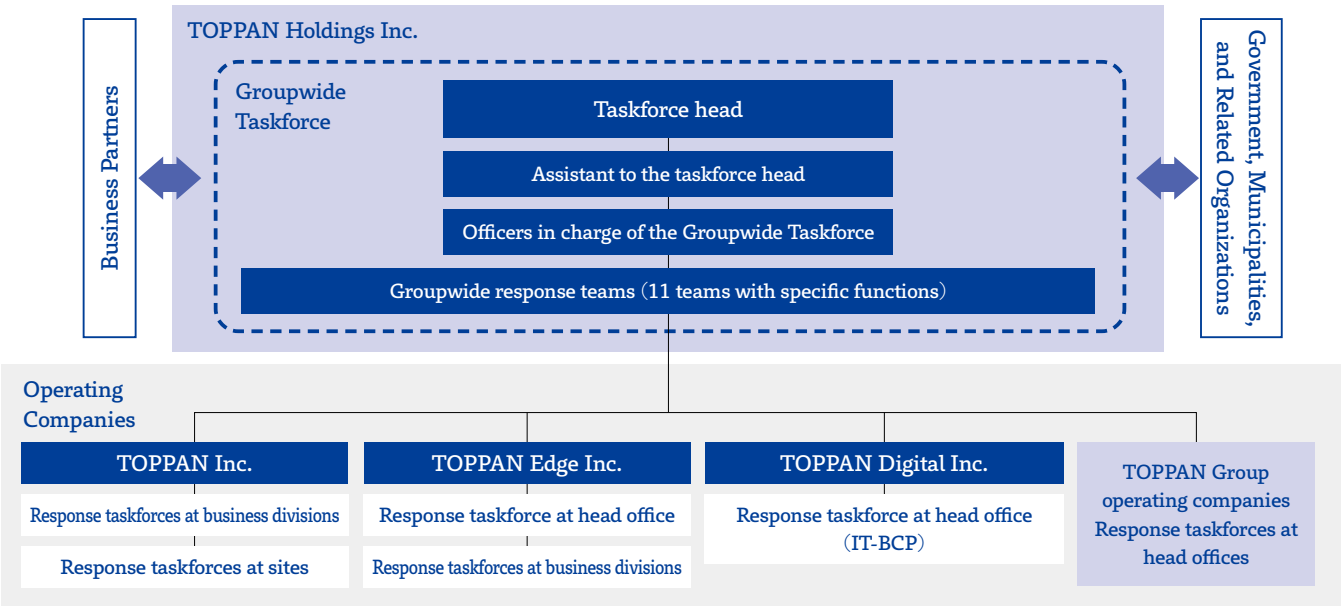


Solar panels



Smartphone charging stations

Figure 3. Disaster Response Structure of the TOPPAN Group



Strict Compliance

Basic Approach

Legal compliance in business operations is an indispensable condition that every corporation must satisfy to fulfill its responsibilities to society. The TOPPAN Group firmly believes that every person working in the Group must fully recognize the importance of compliance, make proper judgments, and act with integrity under high ethical standards by respecting laws, regulations, in-house rules, social norms, and other standards of conduct.

Risks related to compliance increase as we globalize our business and intensify our operations beyond borders. In 2000 we established a set of Conduct Guidelines based on the Corporate Philosophy and Corporate Creed. The guidelines were, and continue to be, a collection of fundamental provisions that set out the basic concepts and behavioral norms for employees to follow in accordance with corporate ethics and the principles of legal compliance. Ten years later, in response to shifts in business environments and social conditions, we completely revised the guidelines into the TOPPAN Group Conduct Guidelines, a set of principles that all Group companies around the world are required to observe. A second full-fledged revision of the guidelines took place in April 2021, based on a comprehensive review conducted in 2020. The latest Basic Principles in the guidelines call upon Group employees “(to) achieve a sustainable society” and strive for “personnel diversity,” a “rewarding work environment,” and other sustainability requirements.

The latest guidelines will guide accelerated efforts to address the material issues propounded in the TOPPAN SDGs STATEMENT, and observance of them will help shape a sustainable society.

🌐 Conduct Guidelines >

<https://www.holdings.toppan.com/en/group/conduct-guidelines.html>

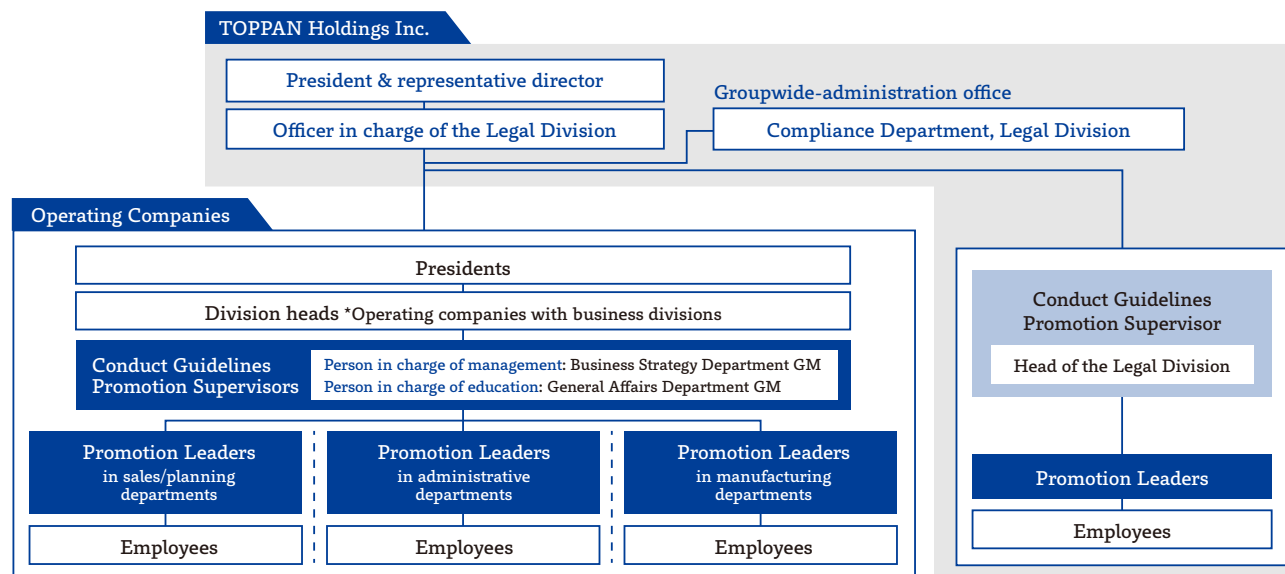
Promotion Framework

The TOPPAN Group Conduct Guidelines have been formulated as a set of basic rules to be fully observed by employees to ensure legality of the execution of job duties. The Compliance Department set up under the Legal Division coordinates with the legal departments and other related sections of subsidiaries to secure legal compliance and establish corporate ethics throughout the Group. A Conduct Guidelines Promotion Leader (“Leader”) system supports

guideline compliance at workplaces across TOPPAN Holdings Inc. and its subsidiaries. Leaders appointed under the system work to enforce guideline compliance in daily operations under the officer in charge of Conduct Guidelines Promotion.

Specifically, under the supervision of the officer in charge of the Conduct Guidelines (officer in charge of the Legal Division), the Conduct Guidelines Promotion Leaders allocated to each workplace act as torchbearers to promote and instill these activities at their respective locations. The Leaders appointed at workplaces arrange training programs at their sites and report locally arising questions and consultations to the officer in charge of Conduct Guidelines Promotion via administration offices.

Conduct Guideline Promotion Framework



Disciplinary provisions in our employment rules, meanwhile, stipulate disciplinary actions for serious violations of laws, regulations, the Conduct Guidelines, and other in-house rules. Our personnel performance evaluations and evaluations on individual wages, bonuses, and annual salary revisions also prioritize criteria focused on legal compliance, corporate ethics, environmental protection, and other responsible actions to better ensure that our obligations to society are optimally fulfilled.

● Conduct Guidelines Promotion Leaders

Conduct Guidelines Promotion Leaders are reappointed every year, and in fiscal 2024, a total of 894 leaders were appointed throughout the Group. Since the introduction of the program in fiscal 2004, the total number of leaders has reached 14,370.

	No. of Newly Deployed Leaders	Cumulative Total No. of Leaders
Fiscal 2020	712	11,132
Fiscal 2021	713	11,845
Fiscal 2022	717	12,562
Fiscal 2023	914	13,476
Fiscal 2024	894	14,370

Activities

Compliance Training

Group-style training sessions for Conduct Guidelines Promotion Leaders are organized every year. TOPPAN devises ways to enhance the effectiveness of training through various activities such as group discussions using case methods describing actual incidents. Thirty-seven online sessions for 1,294 Leaders were held at Group sites across Japan in fiscal 2024.

Employees who wish to get a better understanding of the Conduct Guidelines can read through the Conduct Guidelines Casebook. The casebook is especially useful for employees who have doubts or wish to receive guidance on the handling of daily operations. Based on shifts in social conditions, legislative amendments, and other circumstances surrounding the Group, the cases presented in the earlier editions of the casebook are modified and updated in the latest editions to address recently emerging risks in business operations. The Compliance Department in the Legal Division, meanwhile, posts monthly Conduct Guideline Notifications on topics relevant to the guidelines at workplaces to ensure strict compliance under the Leaders.

We have also applied the TOPPAN Group Conduct Guidelines to overseas affiliates and held briefing sessions to disseminate the guidelines and promote strict compliance globally.

● Main Contents in the Conduct Guidelines Casebook

Cases involving human rights

List human rights cases to alert employees to potential problems involving privacy invasion (one of the six forms of “abuse of authority” designated by the Japanese Ministry of Health, Labour and Welfare), child labor, forced labor, and other forms of human rights abuse emerging globally.

Cases involving anti-collusion measures

Add bid-rigging cases to present key points on proper bidding, as we are winning more contracts for public work projects.

Cases involving sustainable procurement

List cases involving sustainable procurement focused on transactions with suppliers and subcontractors, as society requires us to fulfill our corporate responsibilities throughout the entire supply chain.

Cases involving quality

Clearly indicate that falsified quality results linked to a product or service can incite claims of contract violation and damage our social credibility, as conspicuous instances of falsification are increasing recently.

Cases involving diversity & inclusion

List cases that deepen employee understanding of diversity and inclusion in the workplace in accordance with “promoting diversity and inclusion,” a basic principle added to the Conduct Guidelines.

Cases involving intellectual property rights

Specific cases regarding respect for others’ intellectual property rights such as patent rights, trademark rights, and copyrights are presented as the fundamental stance to “securing and using intellectual property” as stated in the Conduct Guidelines.

Cases involving BCP

Clarify the procedures required for earthquake preparations and the actions to be taken when a quake strikes, in order to minimize damage to our business activities in the event of an earthquake striking directly beneath the Tokyo metropolitan area or occurring on the ocean-floor trench off the coast spreading from Shizuoka to Kyushu, Japan.

Cases involving cyber security

Call attention to the risk of business email compromise (BEC) and require employees to use a “suspicious-email report form” on our internal website to report fraudulent email messages as soon as they are detected. These safeguards have high priority, as a surge of BEC incidents and other cyber-attacks against corporations have been causing considerable damage.

● Compliance in Fiscal 2024

TOPPAN has not been involved in any serious incidents or violations of laws or regulations in the course of business in fiscal 2024.

Anti-Corruption Initiatives

We have been undertaking various anti-corruption initiatives in conformance with the anti-corruption principles set out by the United Nations Global Compact. The TOPPAN Group Conduct Guidelines affirm wide-ranging principles on corruption prevention, such as a “prohibition of bribery and inappropriate entertainment practices,” “prohibition of receipt or provision for personal gain or rebate,” “prohibition of illegal political contributions or donations,” and “prohibition of collusion and cartels.” The TOPPAN Group Anti-Corruption Policy formulated in July 2024 based on a resolution of the Board of Directors declares a number of anti-corruption resolutions and practices set under the Conduct Guidelines towards persons both inside and outside of the Group.

To combat bribery, an issue of particular concern, TOPPAN has established a set of anti-bribery rules and guidelines and built an anti-bribery framework led by the officer in charge of the Legal Division as the chief anti-bribery manager. For more intensive anti-bribery control, we have operated a system requiring pre-authorization for the offering of any form of entertainment or gift to a public official or the like. An FAQ describing specific cases of bribery has been issued to further heighten employee awareness and call strict attention to compliance-related issues. As a basic rule, employees are prohibited from making “small facilitation payments” (small payments to facilitate or expedite routine governmental services such as visa issuance or customs clearance) to public officials.

Illegal contributions and funding provision are also comprehensively prohibited throughout the Group. Any form of association or contact with anti-social forces, for example, is clearly prohibited in the TOPPAN Group Conduct Guidelines and the Guidelines on Dealing with Anti-social Forces. No cases of inappropriate entertainment or gifts to public officials

or the like were reported in fiscal 2024.

In training sessions organized each year for candidates for overseas assignments, trainees learn reinforced strategies to combat bribery in the commercial and public sectors and become familiar with the pre-authorization system. Thirty-nine employees attended five sessions in Japan in fiscal 2024.

Overseas subsidiaries have also been included in the scope of the anti-bribery rules to combat bribery around the world.

 [TOPPAN Group Anti-Corruption Policy](#) >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/anti-corruption-policy.html>

Political Contributions and Other Expenditures (million yen)

	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
Lobbying activities	0	0	0	0	0
Expenditures for political activities and payments to political groups	7.7	7.6	7.8	0.7	7.5
Expenditures to industry groups and others	21.5	21.9	22.0	30.1	34.5
Other (expenditures related to proposed voting legislation and national referendums)	0	0	0	0	0
Total	29.2	29.5	29.9	30.9	41.9

*Political contributions and other expenditures throughout the Group

Training for Compliance with Transaction-related Legislation

To observe major transaction-related laws and regulations, TOPPAN has been promoting compliance with the Subcontract Law of Japan and comprehensively preventing improper import and export transactions.

In fiscal 2024, a total of 15,260 employees from ordering and sales departments, including those at Group companies, were provided training on proper transactions, including compliance with the Subcontract Law, and audits were conducted for 88 departments. In response to recent government policies on passing on costs smoothly to prices due to soaring raw material and energy prices and labor costs, postcards and emails indicating willingness to negotiate prices were also sent to partner companies and guidance was provided thoroughly to ordering departments, working to ensure the increased costs were passed on appropriately. Education regarding export controls under the Foreign Exchange and Foreign Trade Act was provided via e-learning and online for 10,521 employees, and audits were conducted for 35 departments. The audits confirmed conformance with these laws across the Group.

In fiscal 2024, no serious legal violations or cases of misconduct were identified, and no problems or incidents occurred in transactions with subcontractors or import or export transactions.

In response to the new Freelance Act that came into effect on November 1, 2024, the content of the act was also communicated and training was conducted for each related Group company during fiscal 2024.

Internal Reporting System

When a person discovers a legal violation or improper conduct somewhere in the Group, the person is to report it to their superior for deliberation as a basic rule. If the problem is not resolved by their own department, the person is encouraged to call the TOPPAN Group Helpline, our internal reporting system.

The helpline is open for use by all officers and employees (including dispatched staff and part-time workers) at Group companies (excluding listed corporations other than TOPPAN Holdings Inc.), with the president & representative director serving as the manager responsible for overseeing the system. Investigations related to reported matters are also mainly handled by the Compliance Committee, whose members are appointed by the president & representative director, and the findings and countermeasures are reported to the president & representative director. From the perspective of protecting whistleblowers, the regulations clearly stipulate that anyone who becomes aware of the whistleblower's identity or details of the report is obligated to maintain confidentiality, and that disciplinary action will be taken in the event of a breach of this obligation.

This system allows us to ensure strict compliance with the TOPPAN Group Conduct Guidelines by promptly identifying and properly dealing with legal violations and misconduct.

Three portals for the acceptance of incoming helpline reports have been set up to encourage more Group personnel to call the helpline: an in-house “corporate portal,” an in-house “audit & supervisory board member portal,” and an “external portal” operated by legal consultants. In May 2022 we revised our whistleblower rules and system for receiving anonymous reports to ensure compliance with the amended Whistleblower Protection Act to be enacted in Japan a month

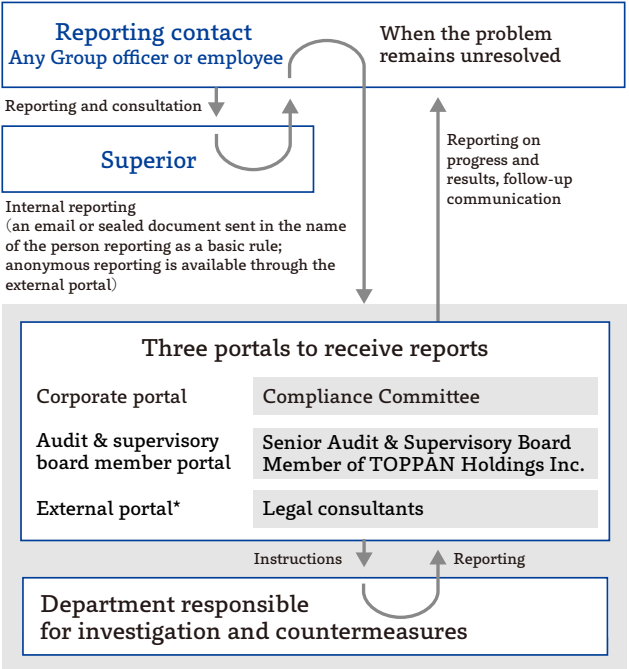
later, in June.

Our internal website, meanwhile, posts topics on the intent of the reporting system, system outlines, and precautions regarding calls placed to the helpline, along with other helpline information. We also hold rank-based training, training for new employees, and other types of training to inform Group personnel about the system.

● Number of Internal Reports

The TOPPAN Group Helpline was used in 15 cases in fiscal 2024. No serious legal violations or cases of misconduct were reported. Seven of the 15 helpline reports were on harassment. In most of the remaining eight cases, the reporting contact called for improvements in work processing. Every case was properly handled and followed up with necessary countermeasures to prevent recurrence.

TOPPAN Group Helpline



(September 30, 2025)

*The Compliance Committee investigates issues reported to the external portal and conducts surveys, measures, etc. to handle them.

Information Security

Basic Approach

The TOPPAN Group aspires to be a leading company that resolves social issues on a global scale. Recognizing that appropriate and secure management of information and systems required for business is a vital management issue, the Group is committed to advancing information security management and cybersecurity measures throughout the organization to provide safe and secure products and services. The threat of cyber-attacks has been mounting with the rapid advancement of the IoT and digital transformation. Attacks can result in the leakage of personal or confidential information assets and endanger business continuity.

In keeping with the TOPPAN Group Basic Policy on Information Security, the TOPPAN Group Privacy Policy and the Personal Information Protection Policy, we apply secure technologies and rigorous control in operations throughout the Group to reciprocate the trust of customers and society and drive a digital transformation that enhances our corporate value. While proactively introducing systems and tools, and reinforcing the monitoring and response system to counter cybersecurity threats, we also continue to invest in security systems, such as ongoing employee training to raise awareness of security responsibility and to ensure all employees are able to perform their duties in accordance with the Group's policies.

In response to the recent increase in supply chain risks, we conduct audits of contractors handling important information to reduce risks.

[TOPPAN Group Basic Policy on Information Security >](#)

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/security-information.html>

[TOPPAN Group Privacy Policy >](#)

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/group-privacy.html>

[Personal Information Protection Policy >](#)

<https://www.holdings.toppan.com/en/privacy.html>

TOPPAN Group Basic Policy on Information Security

As a group of companies operating in the information communication industry, each of us at the TOPPAN Group carries out Groupwide information security management in the recognition that the management of information necessary for business is a significant managerial challenge for us as a means to reciprocate our customers' trust and promote the ongoing growth of the TOPPAN Group.

1. We manage information necessary for our business appropriately in observance of our in-house rules, the law, and the principles of social order.
2. We collect information for appropriate purposes using appropriate methods.
3. We safely manage the information entrusted to us by customers in order to reciprocate our customers' trust.
4. We are deeply aware of the risks to the information assets we handle, such as illegal access, loss, damage, falsification/manipulation, and leakage of information, and take necessary and reasonable safety measures against these risks. We deal with and rectify any problems that occur promptly and in an appropriate manner.
5. We establish, operate, maintain, and continuously improve information security management systems.

Established: April 1, 2001
Last revised: October 1, 2023

Hideharu Maro
Representative Director, President & CEO
TOPPAN Holdings Inc.

Governance

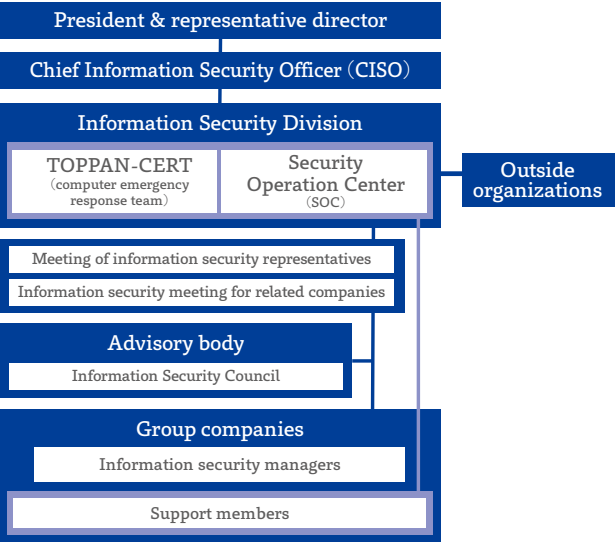
Promotion and Management System

The TOPPAN Group has established an Information Security Division to respond in terms of management and control, technical measures, and human resources. In addition to monitoring internal and external security risks and numbers of incidents, we have established processes for incidents such as cyberattacks and information leaks or vulnerabilities, and set up a cross-organizational cyber response specialist team to analyze and respond. This team oversees Group companies and promotes information security management in cooperation with external organizations. We have appointed an executive with a background in information security from the Information Security Division as the Chief Information Security Officer (CISO).

Each Group company assigns an information security manager, and under the control of the Information Security Division, we promote security management in each organization through regular information sharing.

The CISO and executives from business divisions participate in drills based on business continuity plans (BCP) to strengthen response capabilities in the event of a security incident. As part of governance promotion, we also conduct internal audits based on the information security management system and obtain third-party certifications.

Organizational Framework for Information Security Management



Information Security Management

Under the CISO, the Information Security Division formulates a Groupwide information security plan; establishes rules and regulations; disseminates and reviews them; convenes regular meetings with Group company members to discuss information security policies and measures underway; and carries out regular Group company audits to check the quality of security control and recommend corrective measures.

The results of these activities are regularly reported to the CISO.

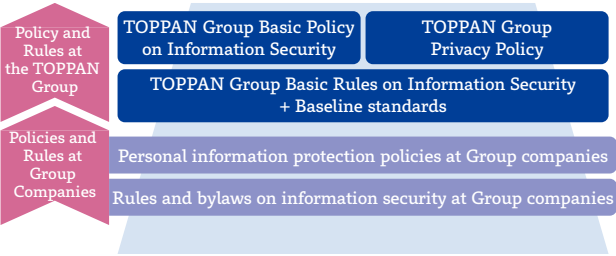
When a security incident arises, the division promptly responds to the incident and reports the control status to the CISO, as required.

Policies and Rules for Security Governance

The TOPPAN Group Basic Policy on Information Security and

the TOPPAN Group Basic Rules on Information Security comply with the ISO/IEC 27000 and JIS Q 15000 standards. Group companies formulate their own policies for personal information protection and rules and bylaws on information security in accordance with the basic policy and rules. TOPPAN's information security governance has been secured through the development of a Groupwide management framework and the dissemination of policies and rules.

Information Security Policies and Rules



Strategy and Measures

Issues and Responses

As the TOPPAN Group expands its business, particularly in overseas acquisitions, ensuring the information security of companies joining the Group has become a crucial challenge. To address this issue, we check the consistency of the Group's basic regulations with those of the acquired companies, and quickly develop or improve their regulations when discrepancies are identified. This maintains unified information security standards across all Group companies in Japan and overseas.

Additionally, by conducting third-party evaluations for each business using the U.S. NIST CSF (Cybersecurity Framework) as a framework for addressing cybersecurity risks, we analyze the gap between the current security status and target levels, and plan and implement specific measures

to bridge that gap. Through this, we strengthen information security controls throughout the Group in a comprehensive manner, aiming for sustainable improvement in safety.

Medium- to Long-Term Strategies to Achieve Our Vision

As stated in the Basic Policy on Information Security, the TOPPAN Group positions the management of information essential for business as a key management issue. To accelerate DX business and expand global operations—our envisioned future—we are working on three fronts: “thorough management and control,” “technical measures,” and “human resource development”—not only protecting our own and our customers’ safety, but also aiming for information security that accelerates business across the entire supply chain.

1) Thorough Management and Control

● Global Control using Security Baseline Assessments

To strengthen information security control across the entire Group, we conduct baseline evaluations for all Group companies based on the TOPPAN Group Basic Rules on Information Security. In these evaluations, we score organizational, human, physical, and technical measures, incident response, and maturity of personal information protection, and develop improvement plans, monitor progress, and strive to raise security levels across the Group. The evaluation results are reflected in measures for operating companies, divisions, and the entire Group.

In particular, for overseas corporate acquisitions, we confirm alignment with our regulations, and develop or improve them as needed, thereby ensuring control functions for Groupwide information security.

● Japanese Personal Information Protection Act

We revise rules related to personal information, such as information security regulations, as required in response to amendments to the Japanese Personal Information Protection Act. Procedures are established for handling personal information and anonymously processed information, notifying individuals when their information is provided to third parties overseas, and submitting incident reports. The procedures are closely modeled after the guidelines announced by the Personal Information Protection Commission of Japan.

● Overseas Legislation on Personal Information

There is a growing focus on personal information protection and privacy, and privacy protection regulations are being enacted worldwide. To demonstrate its commitment to protecting and respecting privacy, the TOPPAN Group established the TOPPAN Group Privacy Policy in April 2025. The TOPPAN Group gathers information and conducts research on relevant regulations in each country and region where it operates, to ensure proper compliance.

[TOPPAN Group Privacy Policy](#) >

<https://www.holdings.toppan.com/en/about-us/our-corporate-approach/group-privacy.html>

● PrivacyMark Accreditation and ISMS Certification

Information security systems within domestic Group companies have received PrivacyMark accreditation and information security management system (ISMS) certification.

TOPPAN is formulating in-house rules, building secure environments, and training personnel in charge of

information security to secure the handling of important information assets entrusted by customers, personal or otherwise.

● Japan's Individual Identification Number System

New requirements for security control measures have been added to our in-house standards for tightly secured areas in accordance with the guidelines for the proper handling of specific personal information issued by the Personal Information Protection Commission. These measures cover operations involving specific personal information, such as the handling of individual identification numbers and the collection of those numbers on behalf of client companies.

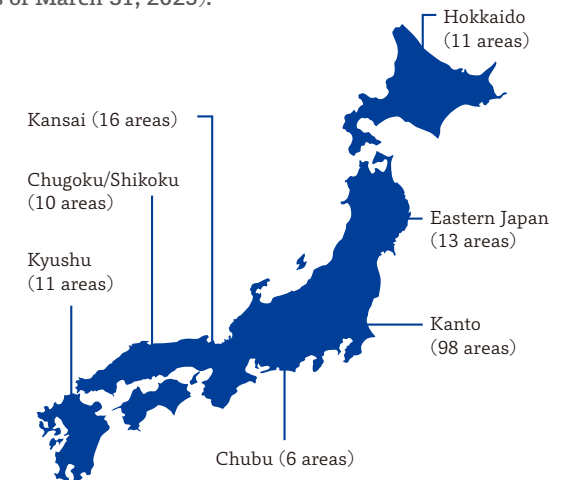
Dedicated rooms are set up to handle the personal identification numbers, and a special team carries out accreditation audits on their operations.

● Setting Up Tightly Secured Areas

Our operations involving the use of confidential materials are conducted within workplaces that are tightly secured by access controls and other security measures in a closed network environment, in order to minimize the risk of fraudulent acts inside of the Group and the risk of unauthorized access from outside of the Group. Strictly controlled operations include the handling of personal information (e.g., individual identification numbers under Japan's Social Security and Tax Number System) and the production and handling of security printing products with monetary value.

We found no instances of unauthorized information removal or other personal information-related incidents in fiscal 2024. Rigorous efforts to maintain the record of zero-incidents will continue across the TOPPAN Group.

Tightly Secured Areas in Japan
(as of March 31, 2025).



*Number of secured areas handling personal information

● Controlling the Tightly Secured Areas

For operations handling personal or confidential information, we regularly update security area operation management rules to address emerging risks. In addition, we aim to maintain and improve security levels through daily on-site checks and regular internal audits.

Operational management inspection through internal audits: Dedicated auditors regularly inspect the installation, management, and operation of tightly secured areas. Managers assess and accredit inspection results to maintain and further enhance operational management across the Group.

Access control:

Each tightly secured area is protected with technical safeguards to prevent unauthorized persons from entering (e.g., personal authentication measures, controls to inhibit the entry of two or more persons at the same time).

Lockers and secure storage compartments for personal belongings are provided outside of the areas, as persons entering are not allowed to bring in cameras, cell phones, smartphones, or other devices that record or communicate images, videos, audio, or any other form of data.

Area control:

Surveillance cameras eliminate blind spots in the tightly secured areas and monitor any unauthorized removal or transport of data.

Device control:

As a basic rule, entrants are prohibited from connecting any external storage media to devices used within the tightly secured areas, and access to unnecessary destinations is restricted. A two-factor authentication login system is also deployed to require the submission of an ID, password, and one or more additional factors for the use of devices in the secured areas.

The monitoring center, meanwhile, operates a system to manage and analyze operational logs. Whenever a potentially fraudulent log is detected in the stored data, the center immediately notifies the relevant management personnel for verification.



Surveillance camera



Access control

● Controlling Security across the Supply Chain

Some of our operations that involve the handling of personal and confidential information are entrusted to Group and partner companies. TOPPAN also relies on the cloud services of external companies in the execution of some of the Group's business operations.

We mitigate supply chain risks by checking the safety of cloud services and deploying a system to certify business partners who take appropriate security measures. The control levels required of business partners to satisfy the security standards under our certification system depend on the types of information and operations entrusted to them.

● Managing Information Assets in Internal Operations

Information assets handled in internal operations are classified by confidentiality. Our rules governing storage, removal, disclosure, etc. ensure the safe handling of information assets in line with their classifications.

● Setting Guidelines for Cyber Emergencies

Cyber threats have been escalating across borders. Their malice and unprecedented technical cunning can result in instant and severe damage on multiple fronts, meaning conventional methods used against cyber-attacks are often inadequate. TOPPAN formulates guidelines that summarize basic approaches, preparations, and action flows to address serious information security incidents caused by cyber-attacks and other destructive acts. We are constantly strengthening our responsiveness to cyber emergencies on the assumption that unforeseen incidents can always happen.

● Cybersecurity Incident Response Framework

The TOPPAN Group has established a global system for rapidly responding to incidents, centered on the specialized cybersecurity incident response team, TOPPAN-CERT. TOPPAN-CERT participates annually in cross-sectoral exercises organized by the Cabinet's Cybersecurity Strategic Headquarters (to be reorganized as the National Cybersecurity Office in July 2025) and the Nippon CSIRT Association (NCA), conducting drills that simulate actual cyberattack scenarios. CERT members take the lead in responses, and after taking part in exercises, conduct reviews to verify response procedures and identify issues, helping to improve response procedures in case of a cyberattack.

● Sharing Information on Cybersecurity

To enhance understanding of the cybersecurity environment both inside and outside the Company, we hold quarterly cybersecurity information sharing meetings for personnel involved in information security.

● Outsourcing Certification Audits

When outsourcing certain operations involving personal or confidential information or utilizing other companies' cloud services, we have introduced a system to certify external contractors according to the business content and types of information outsourced to ensure they meet our security standards, and we verify the safety of cloud services to reduce supply chain risk.

2) Technical Measures

● Protecting PCs and Servers with EDR App

In fiscal 2019 we began installing the Endpoint Detection and Response (EDR) app to detect suspicious software behaviors in PCs and servers. EDR is now installed in PCs used for administrative work, terminals used onsite in production settings, and on Apple computers and network servers running across the Group. The combined use of EDR with network logs further solidifies our information security system to ensure prompt detection and defensive actions against sophisticated malware.

● Mitigating Cloud Security Risks with CSPM Service

To visualize security risks such as improper public permissions settings unique to mega cloud services and to detect and rectify problematic settings early, we are promoting the deployment of cloud security posture management (CSPM). We are strengthening activities to reduce risks during public cloud usage, including in development and testing environments.

● Strengthening Cybersecurity through External Monitoring

To detect early signs of cyberattacks on the TOPPAN Group and vulnerabilities that may be identified externally, we continuously use security rating services, threat intelligence for external attacker-focused monitoring, and open-source intelligence (OSINT) activities. We are expanding our focus not only to the TOPPAN Group but also to contractors handling personal or confidential information, striving to enhance security throughout the supply chain.

● Upgrading Website Vulnerability Assessments

Weaknesses in our web applications have been assessed to counter cyber-attacks targeting website vulnerabilities. An automatic vulnerability detection system periodically checks the network and addresses vulnerabilities that arise from day to day. This system works synergistically with various external vulnerability-detection services to further reinforce our web-based services and our ability to provide clients with more tightly secured services.

Additionally, we have updated security guidelines on coding to ensure cloud-native application designs, such as APIs, have fewer vulnerabilities.

● Blocking Unauthorized Device Connections using IT Asset Management Information

New safeguards are in place to mitigate the risks of virus infections and information leakages stemming from connections by unauthorized devices brought into workplaces. Our internal LAN is now equipped with network sensors. A system is also in place to check the consistency between actual in-house network communications and the IT asset information managed in our database.

● Countering Email Attacks

To address threats that exploit email, such as ransomware-infected attachments and compromised business emails, we introduced an email quarantine service using AI analysis and machine learning in fiscal 2022 and completed its deployment to major domestic Group companies.

Going forward, we aim to deploy it to Group companies overseas as well, reducing risks like targeted attacks and virus infections, and strengthening email attack resistance.

● Tightening Plant Security

Cyber-attacks continue to increase with the shift to smart factories made up of multiple network-connected components.

Therefore, in June 2023, the TOPPAN Group issued factory security guidelines, outlining specific security measures to be implemented in factories—such as network and server settings, log and backup acquisition—and strives to enhance security by informing and training employees on these measures.

3) Human Resource Development

The TOPPAN Group defines the human resource profiles necessary to achieve its information security strategy and is committed to their development and retention.

• Specialized Security Personnel

Personnel supporting the TOPPAN Group's security by specializing in security operations, as well as certified professionals such as Registered Information Security Specialists and CISSP holders

• Plus Security Personnel

Personnel supporting security in each occupational category or business, including those engaged in security-related operations, those who have passed the information security management examination, and those who have completed vendor training or hold relevant qualifications

● Training Employees throughout the Group

Annual training is organized to improve security capabilities of employees throughout the Group.

In fiscal 2024, the TOPPAN Group established a program titled, "Staying Ahead of Societal Changes and Uniting as the

New TOPPAN Group to Tackle Information Security Threats,” providing broad-ranging education on preparing for cyberattacks, security considerations in daily work, handling personal information, and risks unique to each business unit.

This training also disseminates escalation procedures for when suspicious emails are received or incidents, vulnerabilities, or suspicious activities are discovered, promoting early detection and swift response to incidents.

● Holding Security Training for Plant Engineers

The TOPPAN Group has begun resilience training for factory technicians under the program titled “technical-guard training school.” Additionally, starting November 2024, we launched an educational course called “Cyber Safety Dojo.” This initiative enables participants to experience cyberattacks firsthand, helping them to understand the necessity and meaning of security measures, thereby achieving secure manufacturing DX at production sites. In fiscal 2024, 17 people completed both training programs.

● Alerting Senior Management to Cyber Emergencies

Our senior management takes part in drills twice a year to rehearse the actions to take in the event of a severe cyber-attack. The drills are designed to better equip them with the leadership skills essential to control cyber emergencies.

Results are assessed after each drill, and the challenges for senior managers are clarified to fortify their control capabilities during cyber emergencies.

● Implementing Groupwide Self-assessments

We are asking every Group human asset to check their daily security practices. The Groupwide self-assessment initiative aims to heighten awareness on information security management by encouraging employees to reflect on their own behaviors. Self-assessment results are delivered to each department to enable the department managers to initiate improvement measures at their workplaces.

Questions are reviewed annually to ensure they always foster awareness appropriate to the latest working environment.

● Organizing TSAT to Elevate Security Awareness

We are strengthening our cyber defenses by enhancing the security capabilities of human assets through “TOPPAN security awareness training (TSAT),” a platform that engages trainees in a continual process of drills, evaluation, and training.

Groupwide TSAT sessions have been organized regularly, and special sessions for personnel from designated departments and jobs are held whenever necessary.

● Addressing Virus-infected Emails

Suspicious email reporting drills were held twice in fiscal 2024. Some 41,000 Group employees from domestic subsidiaries/associates and overseas subsidiaries took part. The participants rehearsed the procedures required for the prompt reporting of suspicious messages they had received or had already opened. The persons who opened the message or did not report back were asked to take part in a follow-up program arranged to heighten their vigilance.

In response to the increasing trend of cyberattacks

abusing two-dimensional barcodes, we continuously review our training to ensure it matches evolving email-based attack methods, such as by including barcode links in training email content.

● Armoris: Providing DOJO Training for Cyber Security Specialists

TOPPAN has founded Armoris Co., Ltd., a corporation specialized in providing client companies and public-sector entities with programs to nurture cyber security specialists, as well as services geared to improving the security levels of their organizations. Armoris operates a series of practical personnel-training programs.

For individuals, programs include “DOJO” for long-term, continual practices, “DOJO Lite” and “DOJO Shot” for case examples examining the latest cybersecurity themes, and, newly developed in fiscal 2024, “Short Hands-On” for hands-on learning.

For organizations, “DOJO CORE” provides hands-on incident response experiences and, newly developed in fiscal 2024, workshops aimed at awareness raising.

Armoris strives to enhance the security capabilities of individuals and organizations throughout Japan, including the TOPPAN Group.



Overview of Armoris's DOJO service (in Japanese)

Acquiring Third-party Certification

TOPPAN Group companies in Japan have acquired ISO/IEC 27001 certification for information security management systems (ISMS) and PrivacyMark accreditations under Japanese Industrial Standards (JIS) Q 15001:2017 for personal information protection management systems (as of April 1, 2025).

ISMS Certification (ISO/IEC 27001) for Information Security Management Systems

Information & Communication Division (TOPPAN Inc.); TOPPAN Communication Products Inc.; TOPPAN Graphic Communications Inc.; TB Next Communications Co., Ltd.	IC23J0567
TOPPAN Edge Inc.; Information & Communication Division (TOPPAN Inc.); TOPPAN Communication Products Inc.; TGS Inc.	JQA-IM2142
Infrastructure Service Department and Service Operation Department (Service Management Center, TOPPAN Digital Inc.); DX Solution Development (ICT Development Center, TOPPAN Digital Inc.)	IC23J0568
Toppan Group Kansai Business Center (TOPPAN Edge Inc.)	JQA-IM0137
Head Office (excluding intellectual property departments); Sales Department 1-1 (Koishikawa Sales Office); Sales Department 3-1-1 (Kansai Sales Office); Fukushima Plant; Sagamihara Plant (excluding R&D departments); Sagamihara North Plant; Sagamihara West Plant; West Warehouse; Takino Plant (TOPPAN Infomedia Inc.)	JUSE-IR-404
TOPPAN Technical Design Center Inc.	JP22899-I-2
ONE COMPATH Co., Ltd.	IS 533218
Security areas and ISMS Promotion Committee (Kyushu Subdivision and Chugoku & Shikoku Subdivision, Nishinihon Division, TOPPAN Inc.)	I308
Kansai Creation Division (TOPPAN Graphic Communications Inc.); Kansai X-tech Business Innovation Subdivision (Nishinihon Division, TOPPAN Inc.)	IC13J0361
Higashinihon Division (TOPPAN Inc.)	IS 606897
Takino Plant (TOPPAN Communication Products Inc.); Takino Information & Communication Engineering & Technology Team (Kansai Engineering & Technology Department, Nishinihon Division, TOPPAN Inc.)	IC14J0376

Chubu Division (TOPPAN Inc.); Nagoya Plant (TOPPAN Communication Products Inc.)	IC17J0444
IT Support Center, NEXT Project, Sales Department, Systems Development Department Business Services Group (form conversion), Infrastructure Services Group (implementation support and maintenance), Systems Management Department, ISO/RM Promotion Department (TOPPAN Edge IT Solutions Inc.)	JUSE-IR-403
TOSCO Corp.	IC07J0211
AIOI Systems Co., Ltd.	J0265
Tokyo Shoseki Co., Ltd. [Education DX business]; EduFront Learning Research Co., Ltd.	IC23J0562
Okapi Pharmacy System Co., Ltd.	IS 794168
One undisclosed entity	

ISMS Certification (ISO/IEC 27017) for Information Cloud Security Management

Team 3 (DX Solution Development, ICT Development Center, TOPPAN Digital Inc.)	SC22J0025
IT Support Center, NEXT Project, Sales Department, Systems Development Department, Systems Management Department, ISO/RM Promotion Department (TOPPAN Edge IT Solutions Inc.)	JUSE-IR-403-CS01 (Base ISMS registration number: JUSE-IR-403)
Education DX Bureau, DX Development Division Education Systems Development Department, Education Systems Business Promotion Office, DX Business Creation Division DX Planning Department Inclusive Education Team (Tokyo Shoseki Co., Ltd.)	SC24J0029 (Base ISMS registration number: IC23J0562)

PrivacyMark Accreditations (JIS Q 15001)

TOPPAN Inc.	10190891
TOPPAN Communication Products Inc.	24000216
TOPPAN Graphic Communications Inc.	10190298
TOPPAN Editorial Communications Inc.	24000308
TOPPAN Logistics Inc.	10450006
TOPPAN Travel Service Inc.	10450093
TOPPAN Edge Inc.	10190934
TOPPAN Edge IT Solutions Inc.	10820089
TOPPAN Digital Inc.	24000478

TOSCO Corp.	11820447
J-SCube Inc.	10860018
TOPPAN Colorer Inc.	24000032
Tokyo Shoseki Co., Ltd.	10190966
FroebeI-Kan Co., Ltd.	24000369
BookLive Co., Ltd.	28000007
T.M.G. Challenged Plus TOPPAN Co., Ltd.	24000419
ONE COMPATH Co., Ltd.	24000445
TOPPAN Cosmo Inc.	24000449
TB Next Communications Co., Ltd.	24000464
TOPPAN Infomedia Inc.	24000473
livepass Inc.	25000225
Riken Genesis Co., Ltd.	14300052
booklista Co., Ltd.	10824078

Risk Management

Risks related to information security are identified in “Business and Other Risks,” which lists the main risk items associated with the TOPPAN Group, and are incorporated into comprehensive risk management.

(For details of risk management related to sustainability risks, please refer to section 2 of the Securities Report [issued in Japanese only])

Tax Governance

Basic Approach

In performing Group operations, TOPPAN understands the importance of acting appropriately with integrity and high ethical standards in conformance with applicable laws, regulations, in-house rules, social norms, and other codes of conduct.

Our tax approaches have been affirmed in the TOPPAN Group Tax Policy. We firmly meet a core social responsibility by fulfilling tax obligations in compliance with the legislation and intent of the tax regimes of the countries and regions where we operate.

TOPPAN is striving for sustainable growth and enhanced medium- to long-term corporate value by adopting a solid Groupwide tax-management framework that secures tax compliance and controls tax-related risks.

Governance Structure

The construction and operation of our tax management system is the responsibility of the officer in charge of the Finance & Accounting Division at TOPPAN Holdings. The tax team in the Finance & Accounting Division supervises this framework based on the tax policy of the entire TOPPAN Group. They also work with the accounting departments at Group companies to address tax-related challenges and risks. For overseas subsidiaries, we established tax-related items in the Operating Guidelines for Overseas Subsidiaries and are implementing them globally. We are also intensifying our Groupwide management framework, handling tax matters appropriately by requesting advice and guidance from external tax specialists whenever necessary.

When making decisions on matters such as investments, we take tax issues and risk assessments into consideration,

and important matters are approved by the Board of Directors. With such decision-making, audit & supervisory board members express their opinions to the Board of Directors in an appropriate manner, and supervise the execution of duties by directors.

As part of Companywide risk management and in accordance with the rules on risk management, the TOPPAN Group has established systems for reporting to the Risk Management Committee, the Board of Directors, and the Audit & Supervisory Board through the GRC Division (the

division responsible for overseeing risk) and the Risk Management Implementation Committee. Under such a structure, tax risk is positioned as an important business and management risk, and risk management procedures are carried out according to the rules on risk management. In addition, tax filings and tax risks are regularly reported to the Management Committee and the Board of Directors by tax departments in the Finance & Accounting Division, and the Board of Directors has established a system for ensuring the appropriate supervision of tax risks.

TOPPAN Group Tax Policy

In accordance with the TOPPAN Group's Corporate Philosophy, Corporate Creed, and Conduct Guidelines, we, the TOPPAN Group, position sustainable growth and medium-to-long-term enhancement of corporate value as vitally important challenges for management.

To achieve them, we have formulated the following TOPPAN Group Tax Policy and will establish and implement a tax management framework covering the TOPPAN Group throughout the world.

1. Purpose

The TOPPAN Group has established the TOPPAN Group Tax Policy as a set of norms for making decisions on tax-related matters based on a fundamental approach of building relationships of trust with stakeholders, contributing to society, and enhancing corporate value by complying with the tax-related laws and regulations of each country and region and fulfilling obligations to pay taxes in an appropriate manner.

3) Tax Risk

We give sufficient prior consideration to tax risk associated with business activities and aim to reduce tax risk based on advice and guidance from external specialists whenever necessary.

We strive to resolve uncertain tax positions promptly by seeking advice and guidance from external specialists or by consulting with the tax authorities in advance as necessary in the event of any doubt regarding the treatment or interpretation of tax matters.

2. Basic Policy

1) Tax Compliance

We fulfill our corporate social responsibility by filing tax returns and paying taxes as appropriate when they are due in accordance with international rules and the tax-related laws and regulations of each country and region in which we conduct business.

We endeavor to maintain and enhance tax compliance by conducting training and ensuring that officers and employees of TOPPAN Group companies are kept fully informed of policies and other matters related to tax.

2) Tax Planning

In the consideration and operation of business activities, we implement effective tax planning in accordance with relevant laws and legislative principles. We endeavor to maximize consolidated cash flow and enhance corporate value through such measures as eliminating double taxation and making effective use of tax incentives.

We pay taxes as appropriate in the countries and regions in which we conduct business, take a basic approach of contributing to local communities, and do not engage in tax avoidance practices, which seek to excessively reduce tax payments.

4) Tax Governance

We establish and implement a global tax governance system to ensure that the companies of the TOPPAN Group comply with international rules and the tax-related laws and regulations of each country and region and file tax returns and pay taxes appropriately when required.

5) Transfer Pricing

We analyze the functions, assets, and risks of each of the parties for transactions between related parties based on the arm's length principle and endeavor to ensure that profits are allocated appropriately in accordance with level of contribution.

6) Relationship with Tax Authorities

We strive to build and maintain sound and proper relationships with tax authorities in the countries and the regions in which we conduct business and communicate with them in good faith by providing sincere and factual explanations.

If any issues are raised or any instructions are given by tax authorities, we clarify the cause of such issues, take appropriate action to rectify them or make improvements, and strive to prevent their recurrence.

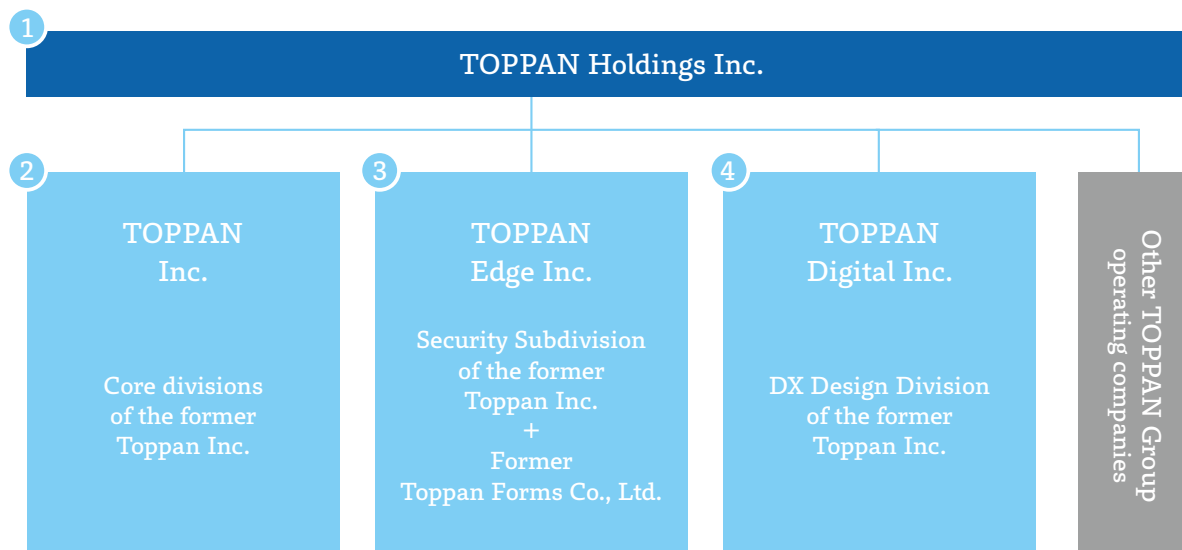
TOPPAN Group Outline

Transitioning to a Holding Company Structure

TOPPAN transitioned to a holding company structure in October 2023. This structure has been adopted primarily to maximize Group synergies through strengthened governance.

TOPPAN Holdings Inc. will implement governance to reinforce collaboration with its operating companies and accelerate the generation of new value through cooperation and co-creation across the Group. We will further transform our business portfolio by combining the various resources, businesses, and services of the individual companies in the Group to expand our growth potential through digital transformation (DX), sustainable transformation (SX), and new businesses.

Holding Company Structure



We have also resolved to merge the three core operating companies, TOPPAN Inc., TOPPAN Edge Inc., and TOPPAN Digital Inc., in April 2026 to further advance the Group's growth. We will be executing strategies that fully integrate our management resources and customer base to generate synergy throughout the entire Group.

Reorganizing the Group

In November 2021, we announced our commitment to reorganizing the TOPPAN Group based on a basic policy on the transition to a holding company structure by October 2023. In March 2023, TOPPAN Inc. and TOPPAN Digital Inc. were established to prepare for the overall reorganization. TOPPAN Edge Inc. was established in the following month by integrating

the Security Subdivision of the former Toppan Inc. with Toppan Forms Co., Ltd.

In October 2023, our corporate name was changed from "Toppan Inc." to "TOPPAN Holdings Inc." Having transitioned to a holding company structure, TOPPAN Holdings has been responsible for the unified management of its operating companies for the purposes of Groupwide optimization. The operating companies include TOPPAN Inc. (a company composed of the core divisions of the former Toppan Inc.), TOPPAN Edge Inc., and TOPPAN Digital Inc. (the driver of DX business development across the Group).

We now plan to merge TOPPAN Inc., TOPPAN Edge Inc., and TOPPAN Digital Inc. as a unified TOPPAN Inc. in April 2026.

The Roles of Each Company

- 1 **TOPPAN Holdings Inc.**
Implementing the unified management of operating companies for the purposes of Groupwide optimization
- 2 **TOPPAN Inc.**
Taking over the core divisions of the former Toppan Inc.
[Information & Communication](#) / [Living & Industry](#) / [Electronics](#)
- 3 **TOPPAN Edge Inc.**
Driving portfolio transformation in the information business
[Security](#) / [BPO business](#)
- 4 **TOPPAN Digital Inc.**
Driving DX business strategy across the Group
[DX business development](#) / [IT infrastructure and governance](#)

Business Outline

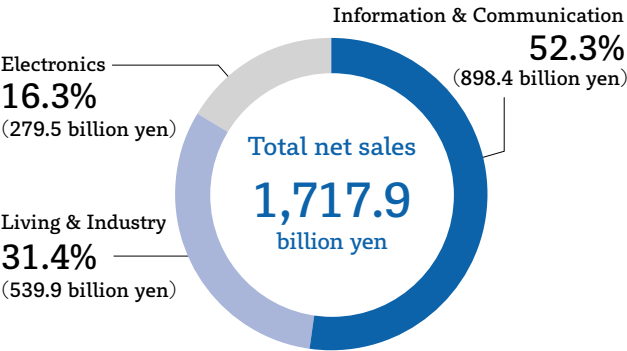
The TOPPAN Group is made up of domestic and overseas Group companies engaged in manifold businesses across the world in the fields of Information & Communication, Living & Industry, and Electronics.

Corporate Profile (as of March 31, 2025)

Corporate name	Head office
TOPPAN Holdings Inc.	1-3-3 Suido, Bunkyo-ku, Tokyo 112-8531
Representative Director, President & CEO	Tel: +81-3-3835-5111
Hideharu Maro	No. of employees
	51,988
Established	Number of consolidated subsidiaries
January 17, 1900	224
Capital	No. of equity method non-consolidated subsidiaries
104,986 million yen	6
Net sales	No. of equity method associates
1,717,960 million yen	34

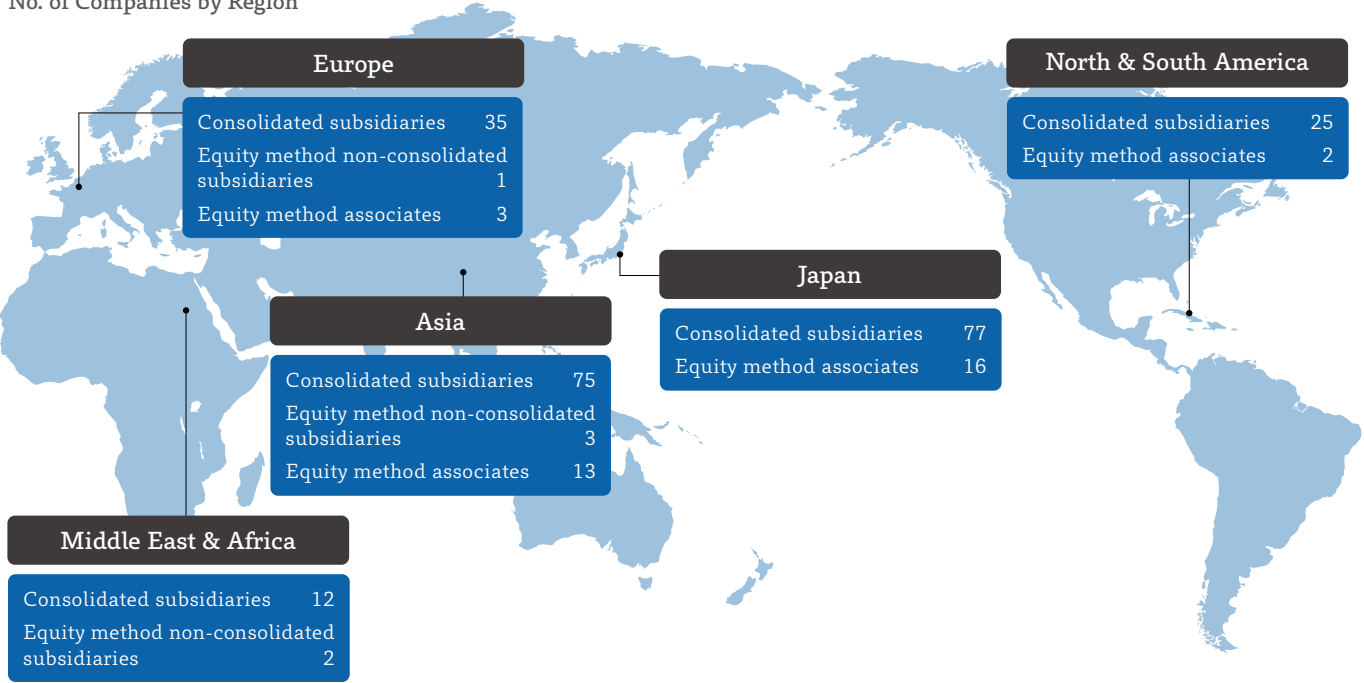
Business Composition

(Breakdown by net sales, Year ended March 2025)



*Sales in each business segment are shown after eliminating inter-segment transactions.

No. of Companies by Region



Business by Segment

Information & Communication Providing solutions to enhance the value of information and deliver it effectively to customers who require smooth communication. <div><div>Digital Business</div><div>Secure Media</div><div>BPO</div><div>Communication Media</div></div>	Living & Industry Providing a wide range of products and services globally to create living environments that offer comfort and peace of mind. <div><div>Packaging</div><div>Décor Materials</div></div>	Electronics Providing products related to semiconductors and displays developed based on microfabrication and surface treatment technologies. <div><div>Semiconductors</div><div>Displays</div></div>
---	--	---

Recognition (as of September 2025)

Inclusion in ESG Investing Indexes

Dow Jones Best-in-Class World Index

We have been named to the Dow Jones Best-in-Class World Index.

The Dow Jones Best-in-Class World Index is an environmental, social, and governance (ESG) investing index provided by S&P Global. As one of the longest-running and best-known sustainability indexes, it is widely recognized and trusted by experts the world over. Companies' ESG performance is evaluated in a stringent Corporate Sustainability Assessment (CSA) of more than 13,000 listed entities around the world, with those demonstrating outstanding sustainability performance being featured in the index. A total of 321 companies were selected in the 2024 index rebalancing, including 37 from Japan. In 2024, TOPPAN Holdings achieved a CSA score of 77, a record high for the company and the top score globally in its industry group of Commercial Services & Supplies.



The Sustainability Yearbook 2025—Top 1%

TOPPAN Holdings has been named in the Top 1% in its industry group of Commercial Services & Supplies in the Sustainability Yearbook 2025 presented by S&P Global. From an evaluation of more than 7,690 companies around the world, 65 companies feature in the Top 1% across the various industry groups, including nine companies from Japan.



CDP Climate Change and Water Security A Lists

We have been recognized for our environment-related disclosure and initiatives with selection to CDP's 2024 A List for both Climate Change and Water Security.

This marks the second successive year that TOPPAN Holdings has been named to the A List for Climate Change and the first time it has been included for Water Security.



CDP 2024 Supplier Engagement Leader

CDP's Supplier Engagement Assessment evaluates how effectively companies are working with suppliers to address climate change issues.

TOPPAN Holdings has been recognized as a Supplier Engagement Leader for four consecutive years.



MSCI Nihonkabu ESG Select Leaders Index

Provided by MSCI Inc. of the U.S., the MSCI Japan ESG Select Leaders Index is an ESG investing index composed of Japanese companies in each industry sector with high ESG ratings. We were named to the index in 2025, as we were in the previous year.

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

MSCI Japan Empowering Women Index (WIN)

An ESG investment index provided by MSCI Inc. of the U.S. The index is composed of companies recognized for their excellence in gender diversity in the workplace based on various gender-equality metrics, including the percentages of women among new hires and management. We were listed on the index in 2025, as we were in the previous year.

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

The inclusion of TOPPAN Holdings Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of TOPPAN Holdings Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

FTSE4Good Index Series

FTSE Blossom Japan Index

FTSE Blossom Japan Sector Relative Index

The FTSE4Good Index Series is a group of ESG investment indexes developed by FTSE Russell of the U.K. In 2025, we continued to be listed on the FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index.



FTSE Russell confirms that TOPPAN Holdings Inc. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series, FTSE Blossom Japan Index, and FTSE Blossom Japan Sector Relative Index. Created by the global index and data provider FTSE Russell, these indices are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices, and are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Sompo Sustainability Index

This index was established by Sompo Asset Management Co., Ltd. of Japan as an investment index composed of around 300 companies with records of outstanding performance in ESG metrics. The companies listed on the index make up the long-term investment portfolio managed by Sompo Sustainable Asset Management. As of 2024, we have been listed on the Sompo Sustainability Index for 14 years running.



S&P/JPX Carbon Efficient Index

The S&P Dow Jones and Tokyo Stock Exchange (TSE) jointly recognize Japanese companies with a sound record of environmental disclosure and a high level of carbon efficiency (low carbon emissions per unit of sales).



Morningstar Japan ex-REIT Gender Diversity Tilt Index

An index from Morningstar, Inc. of the U.S., composed of companies highly rated for their commitment to gender diversity in the workplace. The index divides companies in the Japanese market into five groups based on their gender equality scores. We have been ranked in Group 2.

Recognition for ESG

EcoVadis

This is a France-based ratings platform that evaluates corporate efforts for sustainability in the supply chain based on four themes: the environment, labor and human rights, ethics, and sustainable procurement. We have been awarded the Bronze medal, a recognition granted to companies rated in the top 35% of entities assessed in the evaluation.

2025 Certified KENKO Investment for Health Outstanding Organizations

METI has established the Certified KENKO Investment for Health Outstanding Organizations Recognition Program in Japan to recognize enterprises of various sizes that exhibit outstanding performance in employee healthcare initiatives from a management perspective. Under this program, companies are assessed for their engagement in initiatives to address healthcare-related issues in communities and to practice the health-promotion measures recommended by the Nippon Kenko Kaigi (Japan Health Conference). TOPPAN Holdings Inc., TOPPAN Inc., TOPPAN Digital Inc., and TOPPAN Edge Inc. have been named as Certified KENKO Investment for Health Outstanding Organizations in 2025.



Next Nadeshiko: Companies Supporting Dual-career and Co-parenting

Next Nadeshiko: Companies Supporting Dual-career and Co-parenting is a program that recognizes companies with outstanding practices supporting both female and male employees to facilitate dual-careers and co-parenting. TOPPAN Holdings has been selected under the program for two consecutive years.



Eruboshi Marks

Eruboshi ("L Star" in Japanese; L stands for "lady, labor, and laudable") is a certification system aligned with the Japanese Act on the Promotion of Female Participation and Career Advancement in the Workplace. Eruboshi marks are issued to companies that meet the specific criteria for excellence in female success in the workplace and other gender equality metrics. The former Toppan Inc. acquired the 2nd grade mark on March 1, 2021, and it continues to be held by TOPPAN Holdings Inc. and TOPPAN Inc.

TOPPAN Edge Inc. holds the 3rd grade mark after acquiring it as Toppan Forms Co., Ltd. on May 24, 2019.



PRIDE Index 2024

The PRIDE Index was developed in 2016 by "work with Pride (wwP)," a Japan-based organization of volunteers who promote LGBTQ-friendly workplaces where everyone can work with pride. wwP evaluates corporate efforts to create LGBTQ-inclusive workplaces with the PRIDE Index. We became a "Gold" winner in 2024, achieving the highest designation for the fourth consecutive year.



Boundary of Data Coverage and List of Indicators Assured by an Independent Assurance Provider

The list below shows the boundary of coverage of the sustainability performance data presented in this report (*Sustainability Report 2025 PDF*) and enumerates the sustainability performance indicators that have been assured by KPMG AZSA Sustainability Co., Ltd., an independent assurance provider.

Boundary of Social Data and List of the Social Indicators Assured by an Independent Assurance Provider


Ⓐ TOPPAN Holdings Inc.

Ⓓ Domestic consolidated subsidiaries of Ⓐ to Ⓒ

Ⓑ TOPPAN Inc.

Ⓔ Overseas consolidated subsidiaries of Ⓐ to Ⓒ

Ⓒ TOPPAN Edge Inc., TOPPAN Digital Inc.

Every indicator assured by an independent assurance provider on the preceding pages is marked with an assurance stamp .

Category	Data	Assurance	No. of Companies	Boundary	Relevant Page
Diversity	Percentage of eligible male employees taking childcare leave	○	1	Ⓑ	23, 61
	Gender pay gap (subject of assurance only)	○	1	Ⓐ	36
	Gender pay gap	—	225	Ⓐ - Ⓔ	36
	Percentage of eligible employees taking childcare leave	○	1	Ⓑ	61
	No. of female managerial staff	○	1	Ⓑ	63
	Mid-career hiring rate	—	1	Ⓑ	46
Human Resource Development	Total number of participants in SX human asset development programs	—	74	Ⓐ - Ⓓ	42
	Fiscal 2024 data on human asset development programs	—	74	Ⓐ - Ⓓ	59
	Data on DX human asset development programs	—	74	Ⓐ - Ⓓ	59
	Human asset development expenditure	—	74	Ⓐ - Ⓓ	59
	Participants in leader development programs	—	74	Ⓐ - Ⓓ	59

Category	Data	Assurance	No. of Companies	Boundary	Relevant Page
Occupational Accident Data	Deaths from occupational accidents; frequency rate; severity rate (subject of assurance only)	○	54*1	Ⓑ - Ⓓ + 1	73
	Deaths from occupational accidents; frequency rate; severity rate	—	163*1	Ⓑ - Ⓔ + 1	73
Information on Employees	No. of employees (four TOPPAN Group companies)	○	4	Ⓐ - Ⓒ	46
	No. of employees by nationality (four TOPPAN Group companies)	—	4	Ⓐ - Ⓒ	49
(Japan Consolidated)	No. of employees	—	78	Ⓐ - Ⓓ	47
	No. of recruits	—	78	Ⓐ - Ⓓ	47
	Turnover	—	78	Ⓐ - Ⓓ	47
	Employees by age-group	—	78	Ⓐ - Ⓓ	48
(Overseas Consolidated)	No. of employees	—	147	Ⓔ	50
	No. of recruits	—	147	Ⓔ	50
	Turnover	—	147	Ⓔ	51
	Employees by age-group	—	147	Ⓔ	51
(Consolidated Total)	No. of employees	—	225	Ⓐ - Ⓔ	53
	No. of recruits	—	225	Ⓐ - Ⓔ	53
	Turnover	—	225	Ⓐ - Ⓔ	53
	Employees by age-group	—	225	Ⓐ - Ⓔ	53

*1 Including the TOPPAN Group Health Insurance Union, which is not subject to consolidation.

Boundary of Environmental Data and List of the Environmental Indicators Assured by an Independent Assurance Provider

- ① TOPPAN Holdings Inc.
- ② Domestic subsidiaries with production facilities under the control of either TOPPAN Inc. or its business divisions
- ③ Other domestic Group companies and domestic subsidiaries with production facilities under the control of those Group companies
- ④ Overseas Group subsidiaries with production facilities
- ⑤ Other domestic and overseas consolidated subsidiaries

Category	Data	Assurance	No. of Companies	Boundary	Relevant Page
Greenhouse Gas Emissions	Scope 1 & 2	○	225	① - ⑤	100, 102, 125, 127, 146, 147
	Scope 1	○	225	① - ⑤	125, 146
	Scope 2	○	225	① - ⑤	125, 146
	Scope 3	○	225	① - ⑤	100, 102, 125, 127
	Percentages of greenhouse gas emissions by type (in tons of CO ₂ equivalent)	—	225	① - ⑤	127
	Percentages of greenhouse gas emissions by source (in tons of CO ₂ equivalent)	○	225	① - ⑤	127
	Calculated level of fluorocarbon leakage	—	68	① - ④	127
	Fiscal 2024 environmental targets and results	○	225	① - ⑤	127
	Fiscal 2024 environmental targets and evaluation	—	225	① - ⑤	127
Energy Consumption	Renewable-derived energy: Amount and ratio	○	68	① - ④	102, 128
	Energy consumption	○	68	① - ④	128, 146, 147
	Consumption of electricity, natural gas, and kerosene	—	68	① - ④	128
	Fuel efficiency of outsourced cargo vehicles	—	1	Toppan Logistics Co., Ltd.*2	128

Category	Data	Assurance	No. of Companies	Boundary	Relevant Page
Waste and Resources	Final landfill waste disposal	○	68	① - ④	102, 135, 136, 146
	Total waste discharge	○	68	① - ④	135, 146, 147
	Waste plastic material recycling rate	—	68	① - ④	102, 135, 136
	Discharge and treatment of hazardous and non-hazardous waste	—	68	① - ④	117, 135
	Results and evaluation of plastic waste discharge based on the Japanese legislation on plastic circulation*5	—	27	① - ③	135
	Amount of waste recycled	○	68	① - ④	136, 146
	Material input	○	68	① - ④	136, 146
	Fiscal 2024 environmental target and result for final landfill waste disposal	○	68	① - ④	135
	Fiscal 2024 environmental target and result for the waste plastic material recycling rate	—	68	① - ④	135
	Water consumption (water withdrawal; effluent discharge)	○	68	① - ④	117, 136, 146, 147
	BOD, COD, nitrogen discharge, phosphorus discharge	○	68	① - ④	117, 146, 147
	Fiscal 2024 environmental targets and results for optimal water use	—	68	① - ④	135
	Achievement rates and evaluation for the fiscal 2024 environmental targets and results	—	68	① - ④	135

Category	Data	Assurance	No. of Companies	Boundary	Relevant Page
Environmental Management Systems	ISO 14001 environmental management system certification	—	68	① - ④	120
	Results of environmental education	—	14	①, ②	121
Assessing Environmental Impact	LIME 3 assessment across the Group / Environmental impact and environmental efficiency	—	68	① - ④	103
	LIME 3 assessment across the Group / Breakdown of environmental impact by business field	—	68	① - ④	103
Biodiversity	ECO-GREEN purchasing of toilet paper from recycled Cartocans	—	14	①, ②	129
	In-house green purchasing standards and levels of fulfillment	—	14	①, ②	129
	Values, results, and evaluation of environmental targets for fiscal 2024	—	68	① - ④	130
	FSC®/PEFC certification	—	225	① - ⑤	132
Chemical Substances	VOC emissions into the atmosphere	○	31	① - ③	117, 138, 146
	Chemical substances designated under the PRTR law of Japan (amount, emissions [atmosphere], emissions [soil, water])	○	31	① - ③	146
	Chemical substances designated under the PRTR law of Japan (other than above)	—	31	① - ③	138
Pollution Control	Excessive levels relative to applicable legal standards; complaints; cases	—	32	① - ④	140
	No. of internal environmental audits and issues in need of improvement	—	19	① - ③	140
	Remedying soil and groundwater pollution	—	31	① - ③	140

Category	Data	Assurance	No. of Companies	Boundary	Relevant Page
Environmentally Friendly Products	Environmentally friendly products	—	15	① - ③	142
Green Procurement	JFPI green procurement standards for paper and level of fulfillment	—	10 suppliers	—	144
	JFPI green procurement standards for ink and level of fulfillment	—	4 suppliers	—	144
Environmental Performance Data	Major types of environmental burden (excluding water consumption and waste treatment such as material recycling, thermal recovery, and simple incineration)	○	68	① - ④ *3	146
	Major types of environmental burden (associated with water consumption and waste treatment such as material recycling, thermal recovery, and simple incineration)	—	68	① - ④	146
Environmental Accounting	Capital investment for environmental conservation	—	68	① - ④	147
	Environmental conservation benefit	—	68	① - ④	147

*2 Company name changed to TOPPAN Logistics Inc. as of April 1, 2025.

*3 Greenhouse gas emissions are calculated for 225 companies; PRTR data and the VOC emissions into the atmosphere are calculated for 31 companies.

*4 Two Group sites in Russia are excluded due to an inability to collect data.


*5 Results and evaluation of the discharge of plastic industrial waste (including plastics used in products) and the plastic circulation measures based on the Plastic Resource Circulation Act of Japan.

Independent Assurance Report

Independent Practitioner's Limited Assurance Report

To the Representative Director President & CEO of TOPPAN Holdings Inc.

Conclusion

We have performed a limited assurance engagement on whether selected environmental and social performance indicators (the “subject matter information” or the “SMI”) presented in TOPPAN Holdings Inc.'s (the “Company”) Sustainability Report 2025 (the “Report”) as of March 31, 2025 and April 1, 2025 and for the year ended March 31, 2025 have been prepared in accordance with the criteria (the “Criteria”), which are established by the Company and are explained in the Report. The SMI subject to the assurance engagement is indicated in the Report with the symbol “”.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's SMI as of March 31, 2025 and April 1, 2025 and for the year ended March 31, 2025 is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and International Standard on Assurance Engagements (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for

Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as “other information”). We have read the other information but have not performed any procedures with respect to the other information.

Responsibilities for the SMI

Management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and
- preparing the SMI in accordance with the Criteria.

Inherent limitations in preparing the SMI

As described in the note in the Report, GHG emissions quantification is subject to uncertainty when measuring activity data, determining emission factors, and

considering scientific uncertainty inherent in the Global Warming Potentials. Hence, the selection by management of a different but acceptable measurement method, activity data, emission factors, and relevant assumptions or parameters could have resulted in materially different amounts being reported.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the management.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- assessing the suitability of the criteria applied to prepare the SMI;
- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;
- performing analytical procedures including trend analysis;
- identifying and assessing the risks of material misstatements;
- performing a site visit at one of the Company's sites which was determined through our risk assessment procedures;
- performing, on a sample basis, recalculation of amounts presented as part of the SMI;
- performing other evidence gathering procedures for selected samples; and
- evaluating whether the SMI was presented in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

/s/ Kazuhiko Saito

Kazuhiko Saito, Engagement Partner

KPMG AZSA Sustainability Co., Ltd.

Tokyo Office, Japan

December 12, 2025

Notes to the Reader of Independent Assurance Report:

This is a copy of the Independent Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.

Global Reporting Initiative Content Index

Statement of use	TOPPAN Holdings Inc. has reported in accordance with the GRI Standards for the fiscal year 2024 (from April 1, 2024 to March 31, 2025).
Title of GRI 1 used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021		
2-1	Organizational details	PP. 178-179: TOPPAN Group Outline
2-2	Entities included in the organization's sustainability reporting	P. 3: Editorial Policy
2-3	Reporting period, frequency and contact point	PP. 3-4: Editorial Policy
2-4	Restatements of information	P. 23: Building a Human Asset Development Program P. 48: Japan Consolidated: Employees by Age-group P. 50: Overseas Consolidated: No. of Recruits PP. 51-52: Overseas Consolidated: Employees by Age-group P. 53: Consolidated Total: Employees by Age-group P. 73: Data on Occupational Accidents P. 128: Fuel Efficiency of Outsourced Cargo Vehicles P. 147: Capital Investment for Environmental Conservation
2-5	External assurance	PP. 183-185: Boundary of Data Coverage and List of Indicators Assured by an Independent Assurance Provider PP. 186-187: Independent Assurance Report
2-6	Activities, value chain and other business relationships	P. 76: Designating Significant Business Partners / Supply Chain Overview / No. of Significant Business Partners P. 179: Business Outline
2-7	Employees	PP. 46-53: TOPPAN Group Employee-related Data
2-8	Workers who are not employees	P. 46: No. of Employees (Four TOPPAN Group companies) (Fiscal 2024)
2-9	Governance structure and composition	PP. 149-153: Governance (Promotion Structure)
2-10	Nomination and selection of the highest governance body	PP. 150-151: Advisory Committee for the Nomination and Remuneration of Directors
2-11	Chair of the highest governance body	PP. 152-153: Directors and Audit & Supervisory Board Members at TOPPAN Holdings Inc.
2-12	Role of the highest governance body in overseeing the management of impacts	PP. 11-13: Governance PP. 149-151: Governance (Promotion Structure)

2-13	Delegation of responsibility for managing impacts	PP. 11-13: Governance
2-14	Role of the highest governance body in sustainability reporting	-
2-15	Conflicts of interest	P. 151: About External Officers
2-16	Communication of critical concerns	P. 29: Risk Management P. 151: Internal Audit Structure PP. 156-162: Risk Management P. 169: Internal Reporting System
2-17	Collective knowledge of the highest governance body	PP. 11-13: Governance
2-18	Evaluation of the performance of the highest governance body	P. 153: Evaluation of Board Effectiveness
2-19	Remuneration policies	PP. 153-155: Remuneration of Officers
2-20	Process to determine remuneration	PP. 150-151: Advisory Committee for the Nomination and Remuneration of Directors PP. 153-155: Remuneration of Officers
2-21	Annual total compensation ratio	-
2-22	Statement on sustainable development strategy	P. 6: Management Message
2-23	Policy commitments	P. 5: The TOPPAN Group's Purpose & Values P. 32: Basic Approach P. 74: Basic Approach
2-24	Embedding policy commitments	PP. 8-9: Approach to Sustainability PP. 33-35: Human Rights Due Diligence P. 37: Human Rights Training and Harassment Prevention PP. 75-80: Strategy and Measures P. 167: Compliance Training P. 168: Training for Compliance with Transaction-related Legislation
2-25	Processes to remediate negative impacts	P. 32: Promotion Framework PP. 33-37: Strategy and Measures PP. 75-80: Strategy and Measures P. 139: Approach to Environmental Compliance P. 169: Internal Reporting System
2-26	Mechanisms for seeking advice and raising concerns	P. 25: Boosting Mutual Trust with Business Partners P. 35: Grievance Mechanism P. 37: Human Rights Training and Harassment Prevention P. 79: Promotion of Compliance in Ordering Departments P. 139: Handling Inquiries and Complaints P. 169: Internal Reporting System

2-27	Compliance with laws and regulations	P. 140: Fiscal 2024 Results P. 167: Compliance in Fiscal 2024
2-28	Membership associations	P. 93: Fostering AI Talent PP. 121-122: Participation in Initiatives and Collaboration with External Parties P. 123: Reducing Greenhouse Gas Emissions
2-29	Approach to stakeholder engagement	PP. 25-28: Engagement
2-30	Collective bargaining agreements	P. 35: Labor-Management Initiatives for Human Rights P. 67: Facilitating Labor-Management Partnership

GRI 3: Material Topics 2021		
3-1	Process to determine material topics	PP. 14-15: Selecting the Material Issues / Selection Criteria / Selection Process
3-2	List of material topics	P. 15: Materiality at the TOPPAN Group
3-3	Management of material topics	PP. 17-24: Initiatives and Accomplishments Related to Materiality

GRI 201: Economic Performance 2016		
201-1	Direct economic value generated and distributed	P. 179: Business Outline
201-2	Financial implications and other risks and opportunities due to climate change	PP. 107-114: Strategy P. 147: Environmental Accounting
201-3	Defined benefit plan obligations and other retirement plans	-
201-4	Financial assistance received from government	-

GRI 202: Market Presence 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	-
202-2	Proportion of senior management hired from the local community	-

GRI 203: Indirect Economic Impacts 2016		
203-1	Infrastructure investments and services supported	PP. 18-20: Business Materiality: Targets and Results P. 115: Use Cases and Examples of Business Opportunities for the TOPPAN Group P. 131: Pro-biodiversity Products and Services
203-2	Significant indirect economic impacts	-

GRI 204: Procurement Practices 2016		
204-1	Proportion of spending on local suppliers	-
GRI 205: Anti-corruption 2016		
205-1	Operations assessed for risks related to corruption	P. 168: Anti-Corruption Initiatives
205-2	Communication and training about anti-corruption policies and procedures	P. 167: Compliance Training P. 168: Anti-Corruption Initiatives
205-3	Confirmed incidents of corruption and actions taken	N/A
GRI 206: Anti-competitive Behavior 2016		
206-1	Legal actions for anticompetitive behavior, anti-trust, and monopoly practices	-
GRI 207: Tax 2019		
207-1	Approach to tax	P. 177: Tax Governance
207-2	Tax governance, control, and risk management	P. 177: Tax Governance
207-3	Stakeholder engagement and management of concerns related to tax	-
207-4	Country-by-country reporting	-

GRI 301: Materials 2016		
301-1	Materials used by weight or volume	P. 136: Material Input P. 146: Environmental Performance Data
301-2	Recycled input materials used	P. 129: Sustainable Raw Material Procurement P. 133: Activities P. 136: Waste Recycling / Waste Plastic Material Recycling Rate
301-3	Reclaimed products and their packaging materials	-
GRI 302: Energy 2016		
302-1	Energy consumption within the organization	P. 102: Renewable-derived Energy: Amount and Ratio P. 128: Energy Consumption P. 146: Environmental Performance Data
302-2	Energy consumption outside of the organization	-
302-3	Energy intensity	-
302-4	Reduction of energy consumption	P. 128: Energy Consumption P. 147: Environmental Conservation Benefit
302-5	Reductions in energy requirements of products and services	PP. 142-143: Environmentally Friendly Products

GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	P. 22: TOPIC: Optimal Water Use PP. 107-114: Strategy PP. 134-135: Water Efficiency Management Programs PP. 139-140: Pollution Control
303-2	Management of water discharge-related impacts	PP. 110-114: D. Overview and Results of Analysis of Dependencies and Impacts on Natural Capital and Biodiversity (LEAP Analysis) P. 117: List of Metrics and Targets for Nature-related Issues, Including Climate-related Issues PP. 134-135: Water Efficiency Management Programs PP. 139-140: Pollution Control
303-3	Water withdrawal	P. 117: List of Metrics and Targets for Nature-related Issues, Including Climate-related Issues P. 136: Water Withdrawal P. 146: Environmental Performance Data
303-4	Water discharge	P. 117: List of Metrics and Targets for Nature-related Issues, Including Climate-related Issues P. 136: Effluent Discharge P. 146: Environmental Performance Data
303-5	Water consumption	P. 146: Environmental Performance Data
GRI 304: Biodiversity 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	P. 112: TOPPAN Package Products (TPP) Gunma Center (Japan) P. 130: Consideration of Land-use
304-2	Significant impacts of activities, products, and services on biodiversity	P. 80: Forest Conservation Activities and Sustainable Paper Procurement P. 107: A. Environmental Value Chain of the TOPPAN Group PP. 110-114: D. Overview and Results of Analysis of Dependencies and Impacts on Natural Capital and Biodiversity (LEAP Analysis) PP. 129-131: Biodiversity
304-3	Habitats protected or restored	P. 130: Consideration of Land-use
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	PP. 125-127: Data on Greenhouse Gas Emissions P. 146: Environmental Performance Data
305-2	Energy indirect (Scope 2) GHG emissions	PP. 125-127: Data on Greenhouse Gas Emissions P. 146: Environmental Performance Data

305-3	Other indirect (Scope 3) GHG emissions	P. 100: Transition Plan for Carbon Neutrality by 2050 P. 102: Scope 3 Greenhouse Gas Emissions PP. 125-127: Data on Greenhouse Gas Emissions
305-4	GHG emissions intensity	P. 126: Details of the Scope 1, 2, and 3 Categories
305-5	Reduction of GHG emissions	P. 21: Environmentally Friendly & Sustainable Production (Contributing to Decarbonization) P. 22: TOPIC: Contributing to Decarbonization P. 102: Scope 1 & 2 Greenhouse Gas Emissions / Scope 3 Greenhouse Gas Emissions P. 117: List of Metrics and Targets for Nature-related Issues, Including Climate-related Issues PP. 125-127: Data on Greenhouse Gas Emissions
305-6	Emissions of ozone-depleting substances (ODS)	P. 127: Calculated Level of Fluorocarbon Leakage (Fiscal 2024)
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	P. 127: Percentages of Greenhouse Gas Emissions by Type P. 138: Associated Data P. 146: Environmental Performance Data
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	P. 113: 4) Downstream (countries where our products are deployed) Locate & Evaluate Analysis Methods and Results PP. 133-136: Building of a Recycling-oriented Society
306-2	Management of significant waste-related impacts	P. 21: Environmentally Friendly & Sustainable Production (Contributing to Resource Circulation) P. 98: TOPPAN Group Medium- and Long-Term Environmental Targets for Fiscal 2030 P. 101: Single-year Environmental Targets P. 117: List of Metrics and Targets for Nature-related Issues, Including Climate-related Issues PP. 118-120: Environmental Management PP. 133-136: Building of a Recycling-oriented Society
306-3	Waste generated	P. 135: Discharge and Treatment of Hazardous and Non-hazardous Waste
306-4	Waste diverted from disposal	P. 135: Discharge and Treatment of Hazardous and Non-hazardous Waste P. 136: Waste Recycling
306-5	Waste directed to disposal	P. 102: Final Landfill Waste Disposal P. 135: Discharge and Treatment of Hazardous and Non-hazardous Waste P. 136: Final Landfill Waste Disposal

GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	-
308-2	Negative environmental impacts in the supply chain and actions taken	PP. 75-78: Efforts to Ensure Compliance with the TOPPAN Group Sustainable Procurement Guidelines
GRI 401: Employment 2016		
401-1	New employee hires and employee turnover	PP. 46-47, PP. 50-51, P. 53: TOPPAN Group Employee-related Data
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	-
401-3	Parental leave	P. 61: Supporting Employees with Children
GRI 402: Labor/Management Relations 2016		
402-1	Minimum notice periods regarding operational changes	-
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	P. 67: Promotion Framework
403-2	Hazard identification, risk assessment, and incident investigation	P. 34: Human Rights Due Diligence Results
403-3	Occupational health services	PP. 69-70: Measures for Mental Healthcare
403-4	Worker participation, consultation, and communication on occupational health and safety	P. 67: Facilitating Labor-Management Partnership
403-5	Worker training on occupational health and safety	P. 35: Occupational Safety and Health PP. 68-69: Occupational Safety and Health PP. 69-70: Measures for Mental Healthcare
403-6	Promotion of worker health	P. 24: Employee Health & Job Satisfaction (Employee Well-being) P. 67: Basic Approach / Promotion Framework PP. 69-70: Measures for Mental Healthcare
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	PP. 74-78: Supply Chain Management
403-8	Workers covered by an occupational health and safety management system	P. 35: Labor-Management Initiatives for Human Rights PP. 68-69: Occupational Safety and Health
403-9	Work-related injuries	P. 73: Data on Occupational Accidents
403-10	Work-related ill health	P. 24: Employee Health & Job Satisfaction (Employee Well-being) PP. 69-70: Measures for Mental Healthcare
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	P. 59: Human Asset Development Expenditure (TOPPAN Inc.)

404-2	Programs for upgrading employee skills and transition assistance programs	PP. 54-59: Human Resource Development
404-3	Percentage of employees receiving regular performance and career development reviews	P. 44: Supporting Employee Career Development P. 54: Basic Approach
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	PP. 46-53: TOPPAN Group Employee-related Data PP. 152-153: Directors and Audit & Supervisory Board Members at TOPPAN Holdings Inc.
405-2	Ratio of basic salary and remuneration of women to men	P. 36: Paying Appropriate Wages
GRI 406: Non-discrimination 2016		
406-1	Incidents of discrimination and corrective actions taken	P. 34: Human Rights Due Diligence Results
GRI 407: Freedom of Association and Collective Bargaining 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-
GRI 408: Child Labor 2016		
408-1	Operations and suppliers at significant risk for incidents of child labor	-
GRI 409: Forced or Compulsory Labor 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-
GRI 410: Security Practices 2016		
410-1	Security personnel trained in human rights policies or procedures	-
GRI 411: Rights of Indigenous Peoples 2016		
411-1	Incidents of violations involving rights of indigenous peoples	-
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programs	P. 94: Social Contribution Activities Website: https://www.holdings.toppan.com/en/sustainability/social/local.html
413-2	Operations with significant actual and potential negative impacts on local communities	-
GRI 414: Supplier Social Assessment 2016		
414-1	New suppliers that were screened using social criteria	PP. 75-78: Efforts to Ensure Compliance with the TOPPAN Group Sustainable Procurement Guidelines
414-2	Negative social impacts in the supply chain and actions taken	PP. 75-78: Efforts to Ensure Compliance with the TOPPAN Group Sustainable Procurement Guidelines

GRI 415: Public Policy 2016		
415-1	Political contributions	P. 168: Political Contributions and Other Expenditures
GRI 416: Customer Health and Safety 2016		
416-1	Assessment of the health and safety impacts of product and service categories	PP. 65-66: Universal Design
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	N/A
GRI 417: Marketing and Labeling 2016		
417-1	Requirements for product and service information and labeling	PP. 65-66: Universal Design P. 145: CFP and Carbon Offsetting Initiatives
417-2	Incidents of non-compliance concerning product and service information and labeling	N/A
417-3	Incidents of non-compliance concerning marketing communications	N/A
GRI 418: Customer Privacy 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	N/A

Sustainability Accounting Standards Board Content Index

TOPPAN Holdings Inc. discloses the information in this index in accordance with the "Professional & Commercial Services" standard issued by the Sustainability Accounting Standards Board (SASB) in December 2023.

Sustainability Disclosure Topics & Metrics

Topic	Metric	Code	References
Data Security	Description of approach to identifying and addressing data security risks	SV-PS-230a.1	PP. 170-176: Information Security
	Description of policies and practices relating to collection, usage, and retention of customer information	SV-PS-230a.2	P. 170: Basic Approach PP. 171-173: 1) Thorough Management and Control
	(1) Number of data breaches, (2) percentage that (a) involve customers' confidential business information and (b) are personal data breaches, (3) number of (a) customers and (b) individuals affected	SV-PS-230a.3	-
Workforce Diversity & Engagement	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, and (c) all other employees	SV-PS-330a.1	PP. 46-53: TOPPAN Group Employee-related Data PP. 152-153: Directors and Audit & Supervisory Board Members at TOPPAN Holdings Inc.
	(1) Voluntary and (2) involuntary turnover rate for employees	SV-PS-330a.2	P. 47, P. 51, P. 53: TOPPAN Group Employee-related Data
	Employee engagement as a percentage	SV-PS-330a.3	PP. 26-27: Relationship with Employees
Professional Integrity	Description of approach to ensuring professional integrity	SV-PS-510a.1	PP. 33-35: Human Rights Due Diligence / Issues and Responses P. 38: Identification of Human Rights Risks PP. 75-80: Strategy and Measures PP. 88-91: Total Quality Assurance PP. 92-93: AI Ethics PP. 156-162: Risk Management PP. 166-169: Strict Compliance PP. 170-176: Information Security
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	SV-PS-510a.2	-

Activity Metrics	Code	References
Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	SV-PS-000.A	PP. 46-53: TOPPAN Group Employee-related Data
Employee hours worked, percentage billable	SV-PS-000.B	P. 71: Monthly Overtime Working (regular employees, TOPPAN Inc.)

Photograph second from bottom on right side of cover:

Hypothetical digital reconstruction of Ito Jakuchu's *The Buddha and Sixteen Arhats*

Production: TOPPAN Inc.

Supervision: Yamashita Yuji (professor at Meiji Gakuin University); Arai Kei (professor at Tokyo University of the Arts)

TOPPAN Holdings Inc.

<https://www.holdings.toppan.com/en/>