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Stock Code: 5017

June 5, 2025

(Measures for electronic provision commenced) May 30, 2025

To Our Shareholders

Shigeto Yamamoto
Director-President
Fuji Oil Company, Ltd.
Tennozu Parkside Building
7-29, Kitashinagawa 6-chome,
Shinagawa-ku, Tokyo, Japan

**CONVOCATION NOTICE OF
THE TWENTY-THIRD ANNUAL GENERAL MEETING OF SHAREHOLDERS**
(English Translation of the Japanese Original)

Dear Shareholders:

We would like to express our sincere gratitude for your continued support.

Please be informed that the 23rd Annual General Meeting of Shareholders (AGM) of the Company will be held as described below.

In convening this meeting, the Company has taken measures for electronic provision of the information contained in the Reference Documents for the General Meeting of Shareholders and others (“information subject to the electronic provision measures”) and posted it on the Company’s website.

Company’s website:

<https://www.foc.co.jp/en/ir/library/meeting.html>

The information is also posted on the website of the Tokyo Stock Exchange (TSE).

The website of the Tokyo Stock Exchange:

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

To review the information, please access the above website, (1) enter “Fuji Oil Company, Ltd.” to the field of “Issue name” or “5017” to the field of “Code”, (2) select “Basic information,” and then (3) go to “Documents for public inspection/PR information.”

If you will not be attending the meeting in person, you may exercise your voting rights in advance via postal mail or the Internet. Please read the Reference Materials of the AGM and exercise your voting rights so that it will reach us by 5:30 p.m. on Wednesday, June 25, 2025 (JST).

AGENDA

1. **Date and Time:** Thursday, June 26, 2025 at 10:00 a.m.
(The reception desk opens at 9:00 a.m.)
2. **Place:** Conference Rooms 101 and 102
1st floor, Garden City Shinagawa Gotenyama
7-29, Kitashinagawa 6-chome, Shinagawa-ku, Tokyo, Japan
(The venue for this AGM is different from that for the previous AGM. Please check the location by referring to the venue guide map shown at the end of this document.)

3. Purposes of this AGM

Items to be Reported

- 1: To report the Business Report, the Consolidated Financial Statements, the Audit Reports for the Consolidated Financial Statements by Accounting Auditor and the Audit & Supervisory Board (ASB) of the Company for the 23rd Financial Year (April 1, 2024 - March 31, 2025)
- 2: To report the Non-Consolidated Financial Statements for the 23rd Financial Year (April 1, 2024 - March 31, 2025)

Items to be Resolved

<Proposal from the Company (Proposition I)>

Proposition I: To Elect Eleven Directors

<Shareholder proposals (from Propositions II to IV)>

Proposition II: Partial amendment to the Articles of Incorporation regarding the establishment of a committee to study the strategic privatization by Idemitsu Kosan Co., Ltd.

Proposition III: Amendments to the Articles of Incorporation regarding Appropriation of Surplus

Proposition IV: Amendments to the Articles of Incorporation regarding the Acquisition of Treasury Shares

<Requests to Shareholders>

- The Company plans to provide a video stream of a part of this AGM on its website at a later date. When filming, we will take into consideration the privacy of the shareholders attending the AGM and avoid their appearance from being filmed to the extent possible. However, please understand that there may be unavoidable cases in which shareholders' images may be captured.

Notes:

- The documents provided to shareholders who have requested delivery of paper copies of information don't include the following items, in accordance with the applicable laws and regulations, and Article 12 of the Articles of Association of the Company. Audit & Supervisory Board Members and Accounting Auditor audited documents subject to audit including the following items.
 - (1) "Location of Principal Business," "FOC Group Employees," "Major Lenders," "Matters concerning Directors and Officers Liability Insurance Contract," "Accounting Auditor," "Development and Operation Status of Systems for Ensuring Appropriate Business Operations" and "Basic Policy on the Distribution of Earnings and Cash Dividends" on the Business Report
 - (2) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" on the Consolidated Financial Statements
 - (3) "Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" on the Non-Consolidated Financial Statements

- If there are any amendments to the information subject to the electronic provision measures, they will be posted on each of the above websites.
- Our officers and operation staff will be wearing summer business attire on the day.
- Gifts will not be provided.
- Dedicated spaces are available at the venue for shareholders in wheelchairs. Staff will provide guidance upon arrival at the venue.

REFERENCE MATERIALS FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Propositions and relevant information:

Proposal from the Company (Proposition I) Proposition I is a proposal from the Company.

Proposition I: To Elect Eleven Directors

The terms of office for all eleven incumbent Directors expire as of the close of this AGM. The Company proposes the election of eleven Directors.

The Director-Candidates are as follows:

No.	Name		Current positions and responsibilities in the Company [responsibilities enclosed in brackets]	Attendance at Board of Directors Meetings in FY2024
1	(Mr.) Shigeto Yamamoto	Re-appoint	Representing Director, President	100%
2	(Mr.) Takayuki Kawahata	Re-appoint	Representing Director, Managing Executive Officer, [Supervision of technology; Human Resource Development Dept.]	100%
3	(Mr.) Takumi Iwamoto	Re-appoint	Director, Managing Executive Officer, [General Manager of Sodegaura Refinery]	100%
4	(Mr.) Masayuki Tsuda	Re-appoint	Director, Managing Executive Officer, [Finance & Accounting Dept.]	100%
5	(Mr.) Atsuo Watanabe	Re-appoint	Director, Executive Officer, [Corporate Planning & Management Dept., Safety & Environmental Protection Office]	100%
6	(Mr.) Hiroshi Maezawa	Re-appoint Outside Independent	Director	100%
7	(Mr.) Junzo Yamamoto	Re-appoint Outside	Director	100%
8	(Mr.) Ryo Sato	Re-appoint Outside Independent	Director	100%
9	(Mr.) Mohammed Alshubrumi	Re-appoint Outside Independent	Director	100%

No.	Name		Current positions and responsibilities in the Company [responsibilities enclosed in brackets]	Attendance at Board of Directors Meetings in FY2024
10	(Mr.) Khaled Al-Sabah	Re-appoint Outside	Director	100%
11	(Ms.) Tomoko Sakamoto	Re-appoint Outside Independent	Director	100%

Re-appoint

Candidate for re-appointment as Director

Outside

Candidate who satisfies the requirements for Outside Director set forth in the Companies Act

Independent

Independent Officer who has been or will be registered as such with the Tokyo Stock Exchange, Inc.

1.	Shigeto Yamamoto	<div>Re-appoint</div>	Responsibility in the Company : — Date of Birth : May 22, 1957 Number of the Company’s share held : 99,500
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
1981.4	Joined former FOC		
2012.7	General Manager, Marketing & Supply Dept., former FOC		
2013.7	Associate, General Manager, Marketing & Supply Dept., former FOC		
2013.10	Associate, General Manager, Marketing & Supply Dept., the Company		
2014.6	Director, General Manager, Marketing & Supply Dept., the Company		
2017.6	Managing Director, the Company		
2020.6	Senior Managing Director, the Company		
2021.6	Representing Director, President, the Company [Present]		
Reasons for nomination			
Mr. Shigeto Yamamoto has served as General Manager of Marketing & Supply Dept., Senior Managing Director and then as Representing Director President of the Company and has been supervising its overall management based on his wealth of experience and achievement in the Company’s business. We propose the re-election of Mr. Shigeto Yamamoto as Director based on our judgment that he is well suited for the role of Director.			

2.	Takayuki Kawahata	<u>Re-appoint</u>	Responsibility in the Company : Supervision of Technology; Human Resource Development Dept. Date of Birth : Sep. 2, 1959 Number of the Company's share held : 63,600
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
Reasons for nomination			
Mr. Takayuki Kawahata has served as General Manager of Construction & Facility Maintenance, Director, and then as Managing Executive Officer of the Company, and has been supervising Technical Dept. and Human Resource Development Dept. as Representing Director based on his wealth of experience and achievement in the Company's business. We propose the re-election of Mr. Takayuki Kawahata as Director based on our judgment that he is well suited for the role of Director.			

3.	Takumi Iwamoto	<u>Re-appoint</u>	Responsibility in the Company : General Manager of Sodegaura Refinery Date of Birth : Aug. 15, 1961 Number of the Company's share held : 59,200
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
1984.4	Joined former FOC		
2011.6	General Manager, Administration Dept., Sodegaura Refinery, former FOC		
2015.7	Associate, General Manager, Corporate Planning & Management Dept., the Company		
2017.6	Director, General Manager, Corporate Planning & Management Dept., the Company		
2018.6	Director, Japan Oil Engineering Company, Ltd.		
2019.6	Director, the Company		
2021.6	Managing Executive Officer, the Company		
2023.6	Director, Managing Executive Officer, General Manager of Sodegaura Refinery, the Company [Present]		
Reasons for nomination			
Mr. Takumi Iwamoto has served as General Manager of Corporate Planning & Management Dept., Director, and then as Managing Executive Officer of the Company, and has been overseeing overall management of Sodegaura Refinery as General Manager of Sodegaura Refinery based on his wealth of experience and achievement in the Company's business. We propose the re-election of Mr. Takumi Iwamoto as Director based on our judgment that he is well suited for the role of Director.			

4.	Masayuki Tsuda	Re-appoint	Responsibility in the Company :
			Finance & Accounting Dept.
			Date of Birth : Apr. 6, 1962
			Number of the Company's share held : 34,900
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
1985.4	Joined the Development Bank of Japan Inc. (DBJ)		
2012.4	Head of Credit Analysis Dept., DBJ		
2014.6	Executive Officer, Head of Human Resources Management Dept., DBJ		
2017.6	Managing Executive Officer, DBJ		
2019.6	Director, the Company		
2021.6	Director, Executive Officer, the Company		
2023.6	Director, Managing Executive Officer, the Company [Present]		
Reasons for nomination			
Mr. Masayuki Tsuda has been supervising Accounting and Finance, IR & PR of the Company as Director in charge of Finance & Accounting Dept. based on his deep knowledge of the Company's business. He has also a wealth of experience and extensive expertise in finance and accounting acquired through his service in a financial institution. We propose the re-election of Mr. Masayuki Tsuda as Director based on our judgment that he is well suited for the role of Director.			

5.	Atsuo Watanabe	Re-appoint	Responsibility in the Company :
			Corporate Planning & Management Dept.,
			Safety & Environmental Protection Office
			Date of Birth : Jul. 6, 1965
			Number of the Company's share held : 13,500
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
1989.4	Joined Ministry of International Trade and Industry (now, Ministry of Economy, Trade and Industry (METI))		
2014.7	Director, Reconstruction and Revitalization of Fukushima Office, Reconstruction Agency		
2016.7	Director, General Coordination Office of Fukushima Reconstruction Promotion Group, METI		
2017.7	Deputy Director-General for Policy Evaluation of Minister's Secretariat, METI		
2018.7	Deputy Director-General for Export Promotion of Minister's Secretariat, Ministry of Agriculture, Forestry and Fisheries		
2019.7	Vice Secretary-General for Secretariat of Intellectual Property Strategy Headquarters, Cabinet Office		
2021.8	Retired from office		
2021.11	Advisor, the Company		
2022.6	Executive Officer, Deputy General Manager of Sodegaura Refinery, the Company		
2023.6	Director, Executive Officer, the Company [Present]		
2023.6	Director, Japan Oil Engineering Company, Ltd. [Present]		
	[Significant positions concurrently held]		
	Director, Japan Oil Engineering Company, Ltd.		
Reasons for nomination			
Mr. Atsuo Watanabe has served as Executive Officer and then as Director of the Company, and has been supervising affairs of corporate planning & managing and safety & environmental protecting as Director in charge of Corporate Planning & Management Dept. and Safety & Environmental Protection Office. He has also a wealth of experience and high level insight into national economic policies in general acquired through his many years' service in development of Japan's economy and industry as a government official. We propose the election of Mr. Atsuo Watanabe as Director based on our judgment that he is well suited for the role of Director.			

6.	Hiroshi Maezawa	<div>Re-appoint Outside Independent</div>	Date of Birth : Aug. 19, 1961
			Number of the Company’s share held : —
			Years of outside directorship : 3 years
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
1986.4	Joined Idemitsu Kosan Co., Ltd. (IDEMITSU)		
2010.7	Deputy General Manager, Hokkaido Refinery, IDEMITSU		
2013.4	Executive Officer, General Manager, Tokuyama Refinery, IDEMITSU		
2016.7	Executive Officer, General Manager, Chiba Plant, IDEMITSU		
2017.10	Executive Officer, General Manager, Chiba Complex, IDEMITSU		
2018.7	Senior Executive Officer, General Manager, Chiba Complex, IDEMITSU		
2019.4	Senior Executive Officer, General Manager, Manufacturing & Technology, IDEMITSU		
2020.7	Managing Executive Officer, Manufacturing & Technology, IDEMITSU		
2021.6	President, Showa Yokkaichi Sekiyu Co., Ltd. (retired in June 2022)		
2022.6	Director (Outside), the Company [Present]		
Reasons for nomination			
Mr. Hiroshi Maezawa has a wealth of experience and insight acquired through serving in one of the top energy companies in Japan as well as management experience and insight acquired through serving as a business manager of multiple companies specializing in petroleum refining. We propose the re-election of Mr. Hiroshi Maezawa as Outside Director based on our judgment that his advice on the Company’s management from an independent perspective will contribute to the enhancement of our corporate governance. After the election, we expect him to perform the roles of monitoring management, etc. appropriately by making use of his knowledge in management strategy.			

7.	Junzo Yamamoto	<div>Re-appoint Outside</div>	Date of Birth : Feb. 20, 1965 Number of the Company’s share held : — Years of outside directorship : 1 year
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
1990.4	Joined Idemitsu Kosan Co., Ltd. (IDEMITSU)		
2011.4	Deputy General Manager, Technical & Engineering Center, IDEMITSU		
2013.4	Deputy General Manager, Manufacturing & Technology Dept., IDEMITSU		
2016.11	General Manager of Refinery, Nghi son Refinery and Petrochemical LLC (in Vietnam)		
2019.5	General Manager, Tokuyama Complex, IDEMITSU		
2020.7	Executive Officer, General Manager, Tokuyama Complex, IDEMITSU		
2021.6	Executive Officer, General Manager, Manufacturing & Technology Dept., IDEMITSU		
2023.7	Senior Executive Officer, General Manager, Manufacturing & Technology Dept., IDEMITSU		
2024.6	Managing Executive Officer, Manufacturing & Technology, IDEMITSU [Present]		
2024.6	Director (Outside), the Company [Present]		
	[Significant positions concurrently held]		
	Managing Executive Officer, Manufacturing & Technology, IDEMITSU		
Reasons for nomination			
Mr. Junzo Yamamoto has a wealth of experience and insight acquired through serving in one of the top energy companies in Japan. We propose the re-election of Mr. Junzo Yamamoto as Outside Director based on our judgment that his advice on the Company’s management from an outside perspective is valuable to promote the business of the Company group. After the election, we expect him to perform the roles of monitoring management, etc. appropriately by making use of his expertise in Manufacturing & Technology.			

8.	Ryo Sato	<div>Re-appoint Outside Independent</div>	Date of Birth : Aug. 29, 1955 Number of the Company’s share held : — Years of outside directorship : 2 years
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
1981.4	Joined Sumitomo Chemical Company Limited (SCC)		
2000.8	Group Manager, Agricultural Chemicals Research Laboratory, SCC		
2008.1	Research Director, Agricultural Chemicals Research Laboratory, SCC		
2009.4	Associate Officer, Research Director, Agricultural Chemicals Research Laboratory, SCC		
2010.4	Associate Officer, General Manager, Planning and Coordination Office Agricultural Chemicals Sector, SCC		
2011.4	Executive Officer, SCC		
2014.4	Adviser, SCC		
2014.4	Adviser, Taoka Chemical Co., Ltd. (TAOKA)		
2014.6	President, TAOKA		
2021.6	Counselor, TAOKA		
2023.6	Director (Outside), the Company [Present]		
Reasons for nomination			
Mr. Ryo Sato has a wealth of experience and insight acquired through serving in one of the top material companies in Japan as well as extensive management experience and achievement acquired through serving as a business manager of a material company. We propose the re-election of Mr. Ryo Sato as Outside Director based on our judgment that his advice on the Company’s management from an independent perspective will contribute to the enhancement of our corporate governance. After the election, we expect him to perform the roles of monitoring management, etc. appropriately by making use of his knowledge in management strategy.			

9.	Mohammed Alshubrumi	<div>Re-appoint Outside Independent</div>	Date of Birth : Dec. 19, 1987 Number of the Company’s share held : — Years of outside directorship : 4 years
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
2011.8	Joined the Law Office of Dr. Mohammed Darweesh Salamah		
2014.6	Joined Khoshaim & Associates in cooperation with Allen & Overy		
2017.6	Senior Legal Advisor to HRH the Minister, Ministry of Energy, Government of Kingdom of Saudi Arabia [Present]		
2021.6	Director (Outside), the Company [Present]		
2023.1	General Supervisor of HRH the Minister Office, Ministry of Energy, Government of Kingdom of Saudi Arabia [Present]		
	[Significant positions concurrently held] Senior Legal Advisor to HRH the Minister, Ministry of Energy, Government of Kingdom of Saudi Arabia General Supervisor of HRH the Minister Office, Ministry of Energy, Government of Kingdom of Saudi Arabia		
Reasons for nomination			
Mr. Mohammed Alshubrumi has a wealth of experience and knowledge acquired through serving in a government organization in one of the Middle East oil producing countries. While he has never been involved in corporate management except as outside officer, we propose the re-election of Mr. Mohammed Alshubrumi as Outside Director based on our judgment that his advice on the Company’s management from an independent perspective is valuable to promote the business of the Company group. After the election, we expect him to perform the roles of monitoring management, etc. appropriately by making use of his knowledge in the global energy situation.			

10.	Khaled Al-Sabah	Re-appoint Outside	Date of Birth : Jun. 28, 1967 Number of the Company’s share held : — Years of outside directorship : 6 years
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
1992.11	Joined Kuwait Petroleum Corporation (KPC)		
2009.8	Manager, Bunker Sales Dept., KPC		
2013.9	Manager, Naphtha/Mogas/LPG Sales, the head of LNG Negotiations Committee, KPC		
2017.8	Manager, Planning, Marketing, KPC		
2017.10	Deputy Managing Director, International Marketing Sales, KPC		
2019.6	Director (Outside), the Company [Present]		
2022.11	Managing Director, International Marketing Sales, KPC [Present]		
2022.11	Ag. CEO, Kuwait Oil Tanker Co. [Present]		
2024.8	Chairman, KPC Trading Ltd. [Present]		
	[Significant positions concurrently held] Managing Director, International Marketing Sales, KPC Ag. CEO, Kuwait Oil Tanker Co. Chairman, KPC Trading Ltd.		
Reasons for nomination			
Sheikh Khaled Al-Sabah has a wealth of experience and knowledge acquired through serving in a national oil company as well as experience and insight acquired through serving as a business manager in an oil related company in one of the Middle East oil producing countries. We propose the re-election of Sheikh Khaled Al-Sabah as Outside Director based on our judgment that his advice on the Company’s management from an outside perspective is valuable to promote the business of the Company group. After the election, we expect him to perform the roles of monitoring management, etc. appropriately by making use of his knowledge in the global oil situation and international marketing.			

11.	Tomoko Sakamoto	<div>Re-appoint Outside Independent</div>	Date of Birth : May 11, 1974 Number of the Company’s share held : — Years of outside directorship : 2 years
Brief history, Positions and responsibilities in the Company, and Significant positions concurrently held outside the Company			
2000.3	Received her Diploma from the Legal Training and Research Institute of the Supreme Court of Japan		
2000.4	Registered as a Japanese attorney		
2000.4	Joined Kitahama Partners Attorneys and Counselors at Law		
2003.10	Joined Yanagida & Nomura Attorneys and Counselors at Law		
2006.11	Joined Iwata Godo Attorneys and Counselors at Law (IWATA GODO)		
2011.7	Partner Lawyer, IWATA GODO		
2015.6	Director (outside), Yachiyo Bank, Ltd.		
2018.12	ASB Member (Outside), FCE Holdings Inc. (now, FCE Inc.) [Present]		
2019.6	ASB Member (Outside), the Company		
2020.6	ASB Member (Outside), ARATA CORPORATION (ARATA)		
2021.6	Director (Outside, Audit & Supervisory Committee Member), ARATA [Present]		
2022.6	ASB Member (Outside), SPACE SHOWER NETWORKS INC.		
2023.6	Director (outside), the Company [Present]		
2025.1	Managing Partner Lawyer, IWATA GODO [Present]		
	[Significant positions concurrently held] Managing Partner Lawyer, IWATA GODO ASB Member (Outside), FCE Inc. Director (Outside, Audit & Supervisory Committee Member), ARATA		
Reasons for nomination			
Ms. Tomoko Sakamoto has a wealth of experience and expertise in law as an attorney as well as experience and insight as outside director and outside ASB member of multiple companies and as outside ASB member of the Company. While she has never been involved in corporate management except as outside officer, we propose the re-election of Ms. Tomoko Sakamoto as Outside Director based on our judgment that her advice on the Company’s management from an independent perspective will contribute to the enhancement of our corporate governance. After the election, we expect her to perform the roles of monitoring management, etc. appropriately by making use of her knowledge as an attorney.			

- Note: 1. Years of outside directorship of each Outside Director-Candidate are as of the close of the 23rd AGM.
2. Mr. Junzo Yamamoto has a concurrent position of Managing Executive Officer, Manufacturing & Technology, IDEMITSU, which is the Company's largest shareholder. The Company has a business relationship with IDEMITSU in buying and selling of crude oil and petroleum products.
 3. Sheikh Khaled Al-Sabah has a concurrent position of Managing Director, International Marketing Sales, KPC. The Company had a business relationship with KPC in purchasing of crude oil and others up to FY2022, but it did not make any transactions with KPC in FY2023 and FY2024.
 4. Ms. Tomoko Sakamoto serves as Managing Partner Lawyer of IWATA GODO. The Company has a legal services agreement with IWATA GODO.
 5. The Company has no special interest concerning business relationships with the other Director-Candidates.
 6. The Company has a Directors and Officers (D&O) liability insurance contract with an insurance company, as provided for in Article 430-3, paragraph 1 of the Companies Act. In the event that a claim for damages is filed by a shareholder or a third party against the insured, the said contract covers the legal expenses and compensation for damages to be borne by the insured. The Company bears the entire cost of premiums for the insurance. If the Director-Candidates are (re-)elected, they will be included in the insured under this contract. The Company plans to renew the contract with the same details at the time of the next renewal.
 7. In May 2022, inappropriate activity regarding product testing (failure to conduct a part of product testing on petroleum products produced in the past as required by laws and regulations) at the Yokkaichi Refinery of Showa Yokkaichi Sekiyu Co., Ltd., where Mr. Hiroshi Maezawa served as President until June 2022, were disclosed. The inappropriate activity began before June 2021, when he assumed the position of President of the company. After becoming aware of the inappropriate activity, he immediately developed and implemented interim countermeasures and established a special investigation committee including external experts, to clarify the facts, identify the causes, and consider the measures to prevent recurrence.
 8. Ms. Tomoko Sakamoto served as an Outside ASB Member of the Company in the past.
 9. Mr. Hiroshi Maezawa has been for a part of the past ten years an operating officer of IDEMITSU, one of the Company's specified affiliated entities.
 10. Mr. Junzo Yamamoto is an operating officer of IDEMITSU, one of the Company's specified affiliated entities.
 11. Sheikh Khaled Al-Sabah is an operating officer of KPC, one of the Company's specified affiliated entities.
 12. Messrs. Hiroshi Maezawa, Ryo Sato and Mohammed Alshubrumi and Ms. Tomoko Sakamoto satisfy the Company's criteria for Independence of Outside Officers, and have been registered as Independent Officers with the Tokyo Stock Exchange, Inc. pursuant to the rules of the Exchange.
 13. Ms. Tomoko Sakamoto's family registry name is Tomoko Nagai.

(Reference)

The Company aims to ensure effectiveness of the Board by constituting it by persons with expertise and experience in diverse areas. It also introduced an executive officer system in June 2021 for the purpose of responding swiftly and appropriately to changes in the business environment and strengthening its corporate governance.

Our Officers will be as follows if Proposition I is approved as proposed:

(The following list does not represent all the expertise and experience that each person has.)

Name		Areas of Expertise and Experience to which Officers are Expected to Contribute							
		Management strategy	Finance/ Accounting	Law/ Compliance	Human resources/ Human resources Development	Technology/ Manufacturing/ IT/Digital	Sales/ Marketing	International experience	ESG/ Sustainability
Director	(Mr.) Shigeto Yamamoto	●			●		●	●	●
	(Mr.) Takayuki Kawahata				●	●		●	●
	(Mr.) Takumi Iwamoto	●	●	●					●
	(Mr.) Masayuki Tsuda		●		●		●	●	
	(Mr.) Atsuo Watanabe	●						●	●
	(Mr.) Hiroshi Maezawa Outside Independent	●				●		●	●
	(Mr.) Junzo Yamamoto Outside	●				●		●	●
	(Mr.) Ryo Sato Outside Independent	●				●	●	●	
	(Mr.) Mohammed Alshubrumi Outside Independent	●		●				●	
	(Mr.) Khaled Al-Sabah Outside	●					●	●	
	(Ms.) Tomoko Sakamoto Outside Independent			●					●

Name		Areas of Expertise and Experience to which Officers are Expected to Contribute							
		Management strategy	Finance/ Accounting	Law/ Compliance	Human resources/ Human resources Development	Technology/ Manufacturing/ IT/Digital	Sales/ Marketing	International experience	ESG/ Sustainability
Audit & Supervisory	(Mr.) Tomoo Fujisawa	●	●				●		
	(Mr.) Satoshi Tomii	●	●	●				●	●
	(Mr.) Hiroshi Kubota	●	●	●			●	●	
	(Ms.) Mutsumi Kanai		●	●					
Executive Officer	(Mr.) Takahiko Yamamoto	●	●	●			●	●	●
	(Mr.) Toshiya Ishizuka					●			●
	(Mr.) Hiroshi Hisa					●			●
	(Mr.) Masahiro Hirano	●	●	●	●				●
	(Mr.) Daiki Imai					●		●	●
	(Mr.) Motohiro Nakayama			●			●	●	●
	(Mr.) Takaaki Sato					●			●

(Note) Please refer to our web-site with regard to the latest position and responsibility of each officer.

Shareholder Proposal (Proposition II to IV)

Proposition II is a proposal from one shareholder (received on April 15, 2025), and Proposition III and IV are a proposal from one shareholder (received on April 28, 2025). The title of the proposition, description of the proposition, and reasons for the proposal presented below are the same as the original text of the document submitted by the proposing shareholder.

Proposition II: Partial amendment to the Articles of Incorporation regarding the establishment of a committee to study the strategic privatization by Idemitsu Kosan Co.,Ltd.**1. Contents of the Proposal**

A provision shall be added to the Articles of Incorporation to establish a committee to consider a strategic privatization of the Company by Idemitsu Kosan Co.,Ltd., consisting of the responsible director(s) and outside director(s), and incorporating the expertise of external advisors.

2. Reason for the Proposal

Idemitsu Kosan Co.,Ltd. is the Company's largest shareholder, holding 21.7% of its shares, and recognizes the Company as an equity-method affiliate. Idemitsu Kosan Co.,Ltd. has established an efficient production and supply system for petroleum products, including, but not limited to, the Chiba Refinery. On the other hand, in response to Japan's declining population and progress in decarbonization, consolidation and closure of refineries have been accelerating. If the Company becomes a subsidiary of Idemitsu Kosan Co.,Ltd., its refineries will serve as key operational bases, benefiting from efficiency gains and enabling it to maintain full capacity utilization, even as the overall refinery industry continues to shrink.

The Company's PBR remains low at 0.3x. Given that its business is highly sensitive to market conditions, it is necessary to build up equity capital to mitigate the risks associated with market volatility, making it difficult to improve capital efficiency.

To ensure the stable and efficient continuation of operations that support vital social infrastructure, considering a potential privatization by Idemitsu Kosan Co.,Ltd. is the preferred option for all stakeholders, including shareholders, management, and employees.

Opinion of the Board**(1) Opinion of the Board**

The Board opposes this Shareholder Proposal for the following reason.

(2) Reason for opposing the Proposal

As announced in the press release dated April 16, 2024, titled " Idemitsu and Fuji Oil Announce the Signing of a Capital and Business Alliance Agreement and the Acquisition of Fuji Oil shares (Securities code: 5017) by Idemitsu as the Act of Accumulating Stocks" , the Company has entered into a capital and business alliance agreement (hereinafter referred to as the "Capital and Business Alliance") with Idemitsu Kosan Co.,Ltd.(hereinafter referred to as "Idemitsu Kosan").

The purpose of this alliance is to create synergies in the existing fuel oil business, focusing on collaboration between Idemitsu Kosan's Chiba Plant and the Company's Sodegaura Refinery, and to jointly establish a future base in the Keiyo area for fuel oil supply, as well as for the reception, production, and distribution of carbon-neutral fuel.

As part of this Capital and Business Alliance, Idemitsu Kosan has acquired the Company's shares and currently holds 17,035,520 shares of the Company (21.79% of the total amount of issued shares), making the Company an equity-method affiliate of Idemitsu Kosan. Through this Capital and Business Alliance, we aim to deepen collaboration in our fuel oil business and promote efforts toward future decarbonization, thereby striving to enhance our corporate value.

The Company makes decisions on management strategies and other matters after thorough discussions by the Board, more than one-third of whom are independent outside directors. The Board also seeks the opinions of external experts as necessary and incorporates their views into management's decision-making. In addition, the Company appropriately communicates the opinions obtained through IR and SR activities to the Board and incorporates the views of shareholders and investors in the formulation of management strategies and other related matters.

In connection with the Capital and Business Alliance, the Company carefully examined and deliberated various options under the aforementioned framework and reached its decision following thorough discussions and negotiations with Idemitsu Kosan. While we have been striving to maximize the benefits of this alliance, we remain committed to anticipating changes in the business environment and pursuing the most appropriate measures and strategies from among various options to achieve sustainable enhancement of our medium-to long-term corporate value.

In response to the Company's position described above, this Proposal seeks to amend the Articles of Incorporation to mandate the establishment of a committee dedicated solely to considering a "Strategic Privatization by Idemitsu Kosan Co.,Ltd". However, as stated above, the Company has already established a framework for the deliberation and oversight of management strategies, which incorporates the expertise of independent outside directors and external experts. In addition, from the perspective of enhancing corporate value, the Company continuously evaluates the optimal organizational structure and remains prepared to flexibly establish new bodies or reorganize existing ones, as necessary.

Furthermore, it is not appropriate to include in the Articles of Incorporation, which is a fundamental governing document of the Company, a provision to establish a committee for the purpose of considering a specific matter, as such an amendment may impair the agility and flexibility of management's decision-making processes.

Therefore, the Board opposes this Proposal.

We recognize "securing stable profitability" and "fostering growth expectations" as key challenges in realizing improvements in PBR and ROE, and ultimately, enhancing our medium to-long-term corporate value. In light of these challenges, we are focusing on improving profitability, pursuing decarbonization-related businesses, enhancing dividends, and strengthening IR activities. We aim to improve operational efficiency and strengthen competitiveness, and to establish ourselves as a supply base for next-generation carbon-neutral fuels. Through these initiatives, we seek to enhance our medium to-long-term corporate value.

Proposition III: Amendment to the Articles of Incorporation regarding Appropriation of Surplus

1. Outline of Proposal

The following proposal will be newly established or amended.

The amendment to the Articles of Incorporation pursuant to this proposal shall become effective upon approval and adoption at the Ordinary General Meeting of Shareholders.

(Year-End Dividend)

At the end of each fiscal year, the Company shall pay an amount equivalent to 2% of its net assets or an amount corresponding to Dividend Payout Ratio of 30%, whichever is greater, as a year-end dividend to its shareholders within the range of the amount available for distribution, using Other Retained Earnings as the source of dividend.

Provided, however, that if the Company has a clear and reasonable necessity to pay shareholders an amount lower than the base amount, and provides an appropriate explanation regarding such necessity, this provision shall not apply.

2. Reason for the Proposal

The Company's Price Book-value Ratio (PBR) was 0.3 times or less as of the end of 2024, and has remained 1 times (dissolution value) or less for many years. As a result, the Company's valuation has reached a level where its existence as a PRM listed company on the Tokyo Stock Exchange (TSE) is in question.

Although the TSE has made an extraordinary request for measures to address the stock price (low PBR), the Company has not taken concrete steps, such as referring to the Dividend Payout Ratio. Instead, it has merely presented abstract goals that do not constitute effective stock price measures.

Furthermore, despite its low Dividend Payout Ratio, the Company has, on multiple occasions, such as in 2016 and 2020, easily reduced dividends to zero yen (no dividend payments) in response to temporary downturn in earnings. As a result, the Company has been excluded from the investment targets of modern investors who place importance on dividends.

Therefore, it is advisable to adopt the Dividend On Equity (DOE) along with the Dividend Payout Ratio, used by the majority of PRM listed companies, and to build a track record of increasing dividends without reductions each year, and to encourage investors to invest with greater confidence. Through the above, the Company can also expect to contribute to the establishment of a long-term, stable shareholder base.

Opinion of the Board

(1) Opinion of the Board

The Board opposes this Shareholder Proposal for the following reason.

(2) Reason for opposing the Proposal

We regard returning profits to shareholders as one of our highest management priorities. Our fundamental policy on shareholder returns is to maintain stable dividends, taking into account factors such as business performance and capital structure, while also securing sufficient internal reserves to support medium-to-long-term business growth.

We recorded positive financial results for four consecutive fiscal years through the fiscal year ended March 31, 2024. Even on a real basis, excluding the impact of inventory fluctuations, we achieved profitability for two consecutive years, confirming a certain level of improvement in our earnings capacity. However, as announced in our earnings report summary dated May 9, 2025, our net income for the fiscal year ended March 31, 2025 was negative. In addition, as stated in our earnings forecast, we also expect a net loss for the fiscal year ending March 31, 2026. Given this outlook, our business and financial conditions are expected to remain challenging for the

foreseeable future. Under these circumstances, strengthening our financial position continues to be a key management priority.

While we recognize the importance of returning profits to shareholders, we believe that dividend amounts should be determined with agility and flexibility. This decision takes into account our business performance, financial condition, external environment, and growth strategy, as well as the funds required for future growth initiatives, capital investments, and other relevant factors.

However, this Proposal seeks to introduce a new provision in the Articles of Incorporation that mandates the method for calculating dividend amounts as indicated by Proposing Shareholder. Under the terms of this Proposal, the Company would be required to pay a year-end dividend equivalent to at least 2% of net assets or a dividend payout ratio of 30%. If such a provision were added to the Articles of Incorporation, it would prevent the Company from determining the dividend amounts based on a comprehensive assessment of its business performance, financial condition, external environment, and growth strategy. Mandating a uniform calculation method for dividends in this way could undermine the Company's financial foundation and impair the agility and flexibility of its future business operations and capital policies, including shareholder returns. It is evident that this would hinder the Company's ability to enhance corporate value over the medium-to-long-term.

Furthermore, the Articles of Incorporation are intended to set forth the fundamental principles regarding the Company's organization and operations. Including specific, detailed provisions would undermine the agility and flexibility required for effective business execution, and is therefore inappropriate.

Therefore, the Board opposes this Proposal.

As described above, the Company is committed to maintaining stable dividends while taking into account its financial condition, with the aim of ensuring stable profitability and cultivating expectations for growth. Through the steady execution of its initiatives, the Company will continue striving to enhance its corporate value over the medium-to-long-term.

Proposition IV: Amendment to the Articles of Incorporation regarding the Acquisition of Treasury Shares

1. Outline of Proposal

The following proposal will be newly established or amended.

The amendment to the Articles of Incorporation pursuant to this proposal shall become effective upon approval and adoption at the Ordinary General Meeting of Shareholders.

(Acquisition of Treasury Shares)

The Company shall, within the range of the amount available for distribution, acquire its own stocks each fiscal year until its stock price recovers to a PBR of 1 times. The total acquisition price shall be equal to or greater than 1 % of the Company's equity capital as of the end of each fiscal year.

2. Reason for the Proposal

Share buybacks during periods of stock price decline not only improve the financial position of the Company, but also foster shareholder confidence by demonstrating that management does not overlook stock price slumps, thereby contributing to an increase in corporate value. Although the Company has consistently recorded operating profits every fiscal year since the coronavirus pandemic and appears to have emerged from its earnings slump, its PBR remains low. This is attributed to shareholders concerns regarding management's long standing tolerance of a low stock price without implementing share buybacks.

Additionally, despite an extraordinary request from the TSE to take measures to address the low PBR, the Company has not implemented share buybacks, which are an effective stock price measure. Instead, it has merely set forth abstract goals without presenting specific numerical targets to shareholders, rendering such efforts ineffective. Accordingly, we propose the above agenda item.

Continuously acquiring Treasury Shares until the stock price exceeds a PBR of 1 times (dissolution value) is expected to alleviate shareholder concerns and contribute to the restoration of shareholder confidence.

Opinion of the Board
<p>(1) Opinion of the Board</p> <p>The Board <u>opposes</u> this Shareholder Proposal for the following reason.</p> <p>(2) Reason for opposing the Proposal</p> <p>We regard returning profits to shareholders as one of our highest management priorities. Our fundamental policy on shareholder returns is to maintain stable dividends, taking into account factors such as business performance and capital structure, while also securing sufficient internal reserves to support medium-to-long-term business growth.</p> <p>We recognize that share buybacks, alongside our dividend policy, are an effective means of returning profits to shareholders and contribute to improving capital efficiency. We also believe that such buybacks can have a positive signaling effect in the stock market.</p> <p>On the other hand, share buybacks result in a reduction of shareholders' equity. In our Third Medium-Term Business Plan, we set a financial target of maintaining a net D/E ratio of 1.5 times or lower. Going forward, it remains essential to formulate and implement capital policies that ensure an appropriate balance between debt and equity. We believe it is necessary to assess, in a timely and appropriate manner, whether to carry out share buybacks, and if so, to carefully consider the timing,</p>

number of shares, and total amount, while fully taking into account our net D/E ratio, business performance, financial condition, external environment, and growth strategy.

However, this Proposal seeks to mandate that the Company mechanically and continuously conduct share buybacks in accordance with the policy specified by Proposing Shareholder. If adopted, this Proposal would require the Company to conduct share buybacks based on a fixed formula, without taking into account its business performance, financial condition, external environment, or growth strategy. The implementation of such share buybacks could undermine the Company's financial foundation and impair the agility and flexibility of its capital policies, including future business operations and shareholder returns, and this would hinder the enhancement of the Company's corporate value over the medium to long term.

Furthermore, the Articles of Incorporation are intended to set forth the fundamental principles regarding the Company's organization and operations. Including specific, detailed provisions would undermine the agility and flexibility required for effective business execution and is therefore inappropriate.

Therefore, the Board opposes this Proposal.

Report for the 23rd Financial year
Business Report (April 1, 2024 – March 31, 2025)

I. BUSINESS OVERVIEW OF FOC GROUP

1. Business Progress and Results (Business Environment)

The price of Dubai crude oil during the current financial year rose in April due to the heightened tensions between Israel and Iran, but remained weak following the limited minimal retaliatory attacks by both countries afterwards, the reporting that OPEC+ would scale back its production cuts, the prolonged economic downturn in China, and other factors. In January, the price surged due to the U.S. strengthening sanctions against Russia, but declined toward mid-March as OPEC+ decided to gradually scale back its voluntary production cuts and due to the impact of U.S. tariff policies. As a result, it marked about US\$79/bbl on a yearly average basis, down about US\$4/bbl over the previous period.

In the foreign exchange market, the yen continued to depreciate from the beginning of the current financial year due to less expectations of an interest rate cut amid persistent inflationary pressure in the U.S. From July to September, the interest rate differential between the U.S. and Japan narrowed, temporarily leading to the yen's appreciation. However, from October onward, the yen resumed its depreciation, against the backdrop of solid economic data in the U.S. Later, following Mr. Trump's victory in the U.S. presidential election, concerns over a potential economic downturn in the U.S. due to his policies triggered a shift toward the yen's appreciation. As a result, the yen marked about ¥153/US\$ on a yearly average basis, a depreciation of about ¥8/US\$ over the previous period.

Looking at the domestic demand for petroleum products, the total volume was at 95.4% of the previous period's figure, continuing a gradual downward trend due to prevailing hybrid vehicles, etc.

Dobai Crude Oil
[USD/bbl]



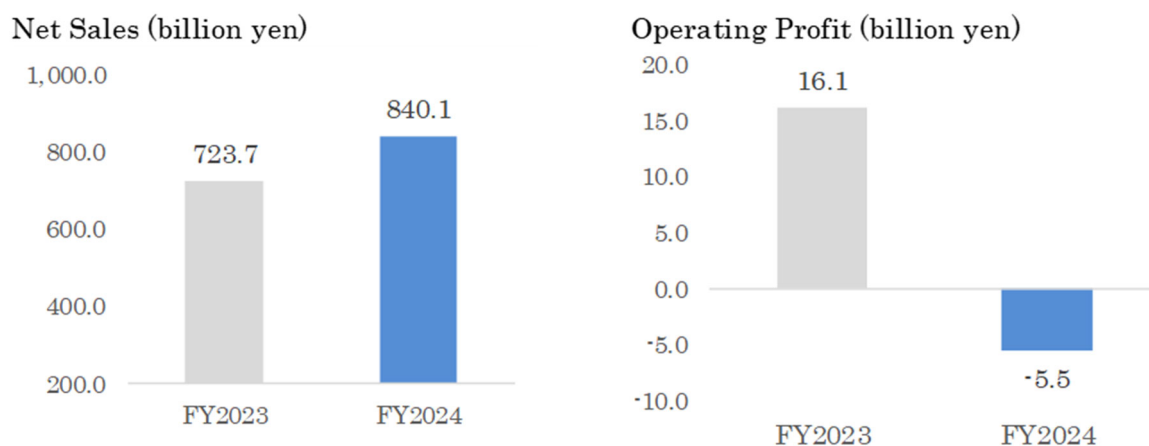
Foreign Exchange Market
[JPY/USD]



(Consolidated Business Results)

Consolidated net sales resulted in 840.1 billion yen, up 116.4 billion yen over the previous period, mainly because sales volume increased as this period was not subject to periodic shutdown maintenance (SDM).

The Company posted operating loss of 5.5 billion yen, a decline of 21.7 billion yen over the previous period, due to the impact of inventory valuation, which pushed up the cost of sales by 8.7 billion yen (the effect pushed down the cost of sales by 9.6 billion yen in the previous period). Operating profit excluding effect of inventory valuation was 3.1 billion yen (a decline of 3.3 billion yen over the previous period).



	Billion Yen		
	FY2023	FY2024	Increase/Decrease
Net Sales	723.7	840.1	116.4
Operating Profit	16.1	(5.5)	-21.7
(excluding impact of inventory valuation)	6.5	3.1	-3.3
Ordinary Profit	18.7	(3.8)	-22.6
(excluding impact of inventory valuation)	9.0	4.8	-4.2
Profit attributable to owners of Parent	15.5	(5.7)	-21.2

(Note) The effect of inventory valuation on the cost of sales when using the gross average method and the lower of cost or market method is defined as “impact of inventory valuation.”

(Progress)

Production

At the Sodegaura Refinery, despite temporary shutdowns of production facilities and reduced operations due to maintenance work and lightning strikes, overall safe and stable operations were maintained throughout the year. The volume of crude oil processed increased by 12.8% from the previous financial year, to 7,839 thousand kL, the period. The utilization rate of the crude distillation unit was 94.5% on average during the period.

			Thousand Kiloliters
Category	FY2023 (A)	FY2024 (B)	Change (A/B) (%)
Material Processed			
Crude Oil	6,949	7,839	112.8
Semi-finished Products	722	757	104.9
Total	7,671	8,596	112.1
Refined Products Produced	7,327	8,241	112.5

(Note) The volume of material processed decreased in FY2023 because the Company carried out a minor periodical SDM in the period.

Sales

Total sales volume of petroleum products including petrochemicals and others came to 8,279 thousand kL, up by 13.6% as compared to the previous period.

			Thousand Kiloliters
Product	FY2023 (A)	FY2024 (B)	Change (A/B) (%)
Gasoline	2,243	2,481	111
Naphtha	376	432	115
Kerosene	227	353	155
Jet Fuel	1,035	984	95
Gas Oil	1,646	2,037	124
Fuel Oil (A)	258	202	78
Fuel Oil (C)	399	502	126
Benzene	101	120	119
Xylene	306	339	111
Petroleum Pitch	303	320	105
Others	393	510	130
Total	7,287	8,279	114

Initiatives based on Corporate Philosophy

We adhere to our corporate philosophy aiming to “ensure stable supplies of energy”, “maintain safety and protect the global environment”, “work for the benefit of all stakeholders” and “create energetic and motivating workplace”. Based on the philosophy, we are working on an ongoing basis for reduction of environmental burden, contribution to the local community, and further improvement in the corporate governance system, as well as pursuing sustainable growth while also serving society through its business activities.

➤ Safety and Stable Supplies of Energy

In order to continue to fulfill our social mission of ensuring stable supplies of energy and strengthening self-security capabilities based on Amended High Pressure Gas Safety Act, we are strongly promoting third-party assessment of our safety management capabilities and implementation of improvement measures, enhancement and preservation of credibility over facilities operations, applying advanced technologies, and human resource development at the Sodegaura Refinery. As for enhancement of credibility over facilities operations, we have examined new inspection technology, while intensely inspecting and maintaining to address deterioration caused by aging of

existing production units and leveraging AI-assisted anomaly detection systems. Furthermore, we are working to upgrade risk assessments that comprehensively identify and respond to potential risks in operations and to strengthen cyber security. In addition, we are introducing electronic control systems for technical information and other systems to promote the streamlining of operations.

For preparation and response to intensifying natural disasters, we regularly conduct drills based on our Business Continuity Plan (BCP) for major earthquakes and others, and are working to secure the effectiveness of the BCP and improvements thereon on an ongoing basis. In addition, we also conduct training in the operation of a fixed emergency power generator, and training in the transport and installation of mobile emergency power generators against power supply interruptions, in an aim to secure the equivalent level of land shipping capacity as in normal times, thereby strengthening business continuity capabilities.

➤ Environment Protection

In order to contribute to the achievement of carbon-neutrality by 2050, we are systematically proceeding with energy-saving activities and investments to achieve them. To this end, we have established a Carbon Neutrality Promotion Committee based on our “Transition Strategy toward Achieving Carbon Neutrality,” which sets out a long-term direction for our initiatives to reduce CO₂ emissions, in addition to the environmental targets set forth in the third Medium-Term Business Plan. We are also receiving low-carbon ammonia and piloting co-firing of ammonia and conventional fuels in our boiler turbine power generation facilities at the Refinery while working to increase the ratio of ammonia to promote low-carbonization of the Refinery. At the same time, we are diligently working on a study for supply of next-generation biofuels.

In addition, initiatives to save water by recirculating over 96% of cooling water flow, prevent air/water pollution, etc., have been taken and carried out on an ongoing basis. We are also working to reduce and recycle industrial waste. We have been achieving an industrial waste final disposal rate of 1% or less, a target set by Petroleum Association of Japan, continuously since FY2001.

➤ Symbiosis with Local Community

We have been enhancing our engagement with Sodegaura city, where our refinery is located, through various social contribution activities, including participation in cleanups of waterfront area organized by the city as well as community cleanups of our own planning.

➤ Motivating Workplace

In order to develop a workplace environment in which employees can work in good health both physically and mentally with a sense of security and to enhance employee engagement, we have actively implemented measures such as the introduction of a long-term disability income insurance system. We will continue to work on the reform of related systems from the perspective of health-oriented management.

In addition, we have been providing employees with job-level trainings, technical education/trainings, and education/trainings on safety and environment, etc. in line with the “Policy for Human Assets Development.” In FY2024, we offered external special training programs for promoting digital transformation in the Company, which were targeted mainly at junior- to middle-level employees. In addition, aiming to promote active participation of women in the Company, we introduced skill-based

selective training and are promoting the expansion of opportunities for participation. Moreover, we are utilizing a training simulator to pass on and improve operating techniques.

Group's Major Activities

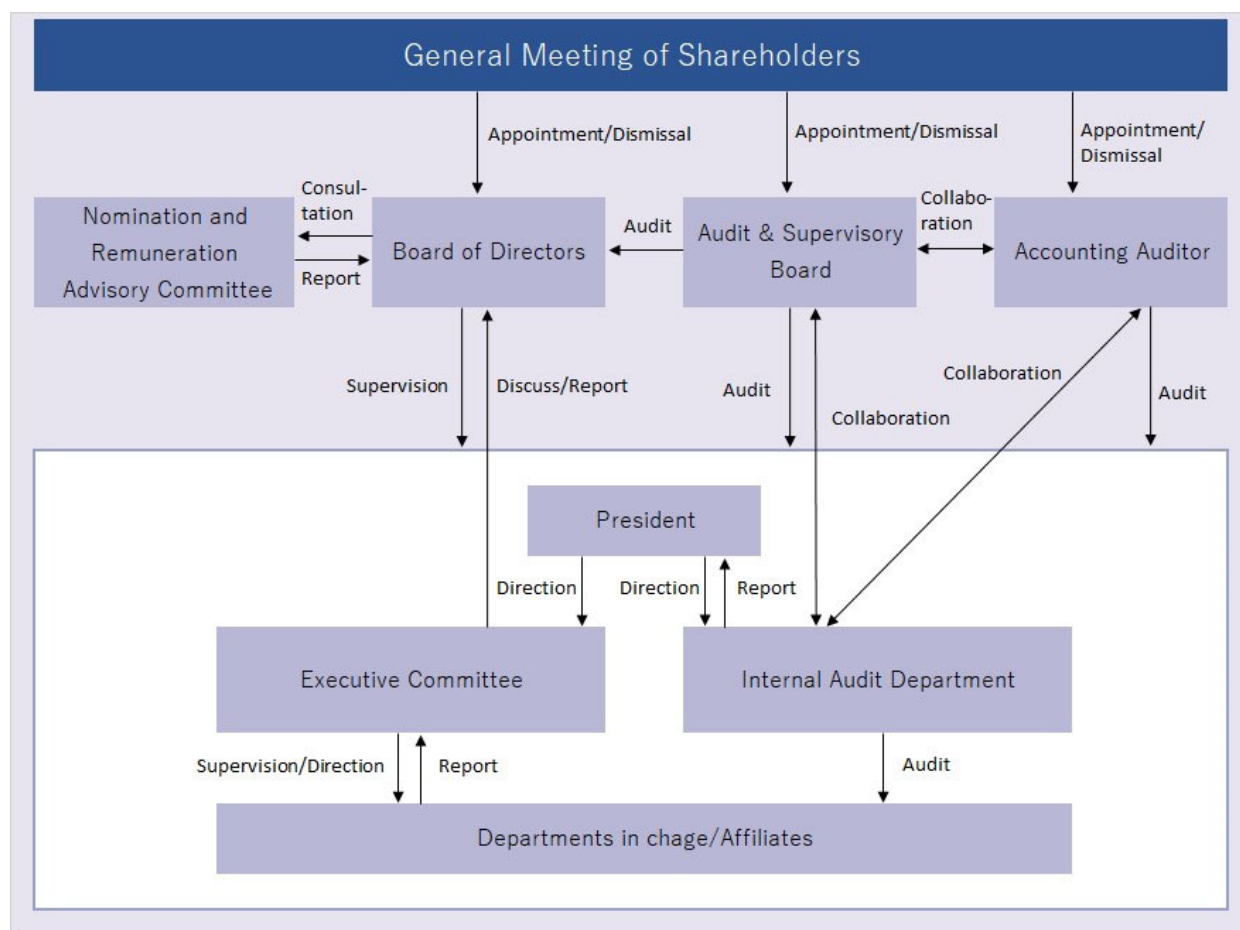
Major activities of the Company's consolidated subsidiaries during FY2024 are as follows:

PETRO PROGRESS PTE LTD, an important overseas operation base of the Company located in Singapore, has continued business operations such as purchase and sale of crude oil and petroleum products.

Japan Oil Engineering Company Ltd. is expanding its business area and working on the projects which will contribute to the achievement of carbon-neutrality, in addition to its traditional businesses of engineering and consulting for development and production of oil and gas. Among such projects are the environmental engineering and consulting services related to the technologies of CO₂-EOR (injection of CO₂ for Enhanced Oil Recovery) and CCS/CCUS (CO₂ Capture and Storage / CO₂ Capture, Utilization and Storage, which contribute to CO₂ emission reduction), methane hydrate development, offshore wind and geothermal power generation.

[REFERENCE] Corporate Governance Structure

We have in place a Nomination and Remuneration Advisory Committee, which is chaired by an outside independent officer and the majority of whose members are also outside independent officers, as an advisory body to the Board of Directors. Drafts of proposals concerning election and remunerations of Directors, etc. are deliberated by the Committee before the decisions are made by the Board of Directors.



2. Capital Investment

Capital investments during the period totaled 5.0 billion yen, which were mainly invested in refinery facilities. These investments were funded through bank loans and own funds. Capital investments made by Tokyo Petroleum Industrial Company, Ltd., which was excluded from the Company's scope of consolidation as of July 1, 2024, are not included in this report because they will not affect the Group's strategy for the future.

3. Financing

Loans from financial institutions during the period are as shown in the table below. The balance of interest-bearing debt stood at 136.0 billion yen, a decrease of 25.3 billion yen as compared to the end of the previous period, due to progress in repayment of long-term loans and a decrease in short-term loans payable resulting from lower crude oil prices and other factors.

Million Yen

Category	End of FY2023	Increase/Decrease	End of FY2024
Long-term loans payable	29,073	-939	28,134
Short-term loans payable	132,303	-24,426	107,877
Total	161,376	-25,365	136,011

Note: The balance of long-term loans payable at the end of the period includes the current portion of 8.6 billion yen.

4. Issues to be addressed

While the global oil demand is projected to make a strong rebound from the COVID-19 shock, looking at the supply side, most-advanced large refineries, new or expanded, are slated to come on stream over the next several years mainly in China, India and the Middle East on a scale exceeding the expected increase in oil demand. Depending on the progress of those refinery projects, the industry could face even more intense competition. Meanwhile, a certain portion of oil demand is expected to be lost due to popularization of electric vehicles and progress in fuel conversion to bio-, synthetic-, hydrogen- and other fuels in the mid-to-long term in a global context of a movement towards carbon neutrality by 2050. The Company recognized such business circumstances and formulated the third Medium-Term Business Plan for 4 years from FY2021 to FY2024 in May 2021.

Since then, social demand for the achievement of carbon neutrality by 2050 is further growing. Meanwhile, geopolitical risks presented by the Russia's invasion to Ukraine, the growing tension in the Middle East, and other factors as well as significant fluctuations in resource prices and exchange rates are being witnessed. Even in the face of these significant changes in the business environment surrounding the Company, in order to fulfill our mission of stable energy supply, we have focused on the following tasks with the aim of expanding earnings on a stable basis as well as reducing environmental burdens at the same time, committed to our basic policy to (1) reinforce the base of the oil refining business and (2) strengthen the efforts towards a decarbonized society.

(1) Reinforcement of Base of Oil Refining Business

a. Maintaining and Enhancing Operational Reliability

We have continued to intensively conduct surface corrosion inspection for aging facilities.

We have also advanced digitization across the Company and promoted sophistication of facilities operation management and their maintenance by making the maximum use of digital technologies through, among other efforts, the launch of drone inspections in some areas of the Refinery, the introduction of systems to digitize technological documents and utilize digital twin technology, and the introduction of AI-assisted anomaly detection systems.

b. Strengthening Cost Competitiveness and Establishing Competitive Advantage

We have formed a cross-functional task force to carry out company-wide cost reduction efforts. We have implemented a wide range of initiatives, which include reducing logistics costs by optimizing raw material procurement and narrowing down repair work projects by employing outside consultants while ensuring stable operations of equipment.

In addition, we have implemented initiatives on the human resource and organizational fronts. We relocated our head office and carried out organizational restructuring during the period, while also consolidating administrative divisions and transferring some work to streamline organizations and operations and strengthen our logistics management function. We also worked to promote human resource exchange between our corporate organization and refinery organization.

As part of our efforts to increase the production of high value-added products, we plan to carry out construction work to expand the capacity of alkylation equipment for the production of high-octane gasoline feedstock and also expand the capacity of gas oil hydro-desulfurization equipment for increasing the production of gas oil during the major periodic SDM in FY2025.

(2) Enhanced Efforts towards Decarbonized Society

a. Thorough Reduction of Environmental Burden at Refinery

Since it is the energy saving that best ensures improvement in profitability as well as reduction in refinery CO₂ emissions, we are working to become a low-carbon refinery by further deepening and accelerating the initiatives that we have implemented.

In addition, during the period, in addition to the ongoing initiatives such as the supply of bio-ETBE blended gasoline, we worked to supply earth-friendly products and use earth-friendly fuels. In particular, in order to achieve fuel conversion in the Refinery, we conducted stable co-firing operation using ammonia, a by-product of the petroleum refining process, and asphalt pitch in the Refinery's main boiler (Asphalt Pitch Fueled Boiler Turbin Generator) with the aim of using ammonia as a fuel for the boiler, and collected and analyzed various data with a view to raising the ammonia co-firing rate in the future. We also examined measures for the facilities required for large-volume co-firing operation.

During the major periodic SDM in FY2025, we plan to carry out modification work on No. 1 fluid catalytic cracking (FCC) equipment to make it more energy efficient.

b. Pursuing Businesses Contributing Decarbonization

In accordance with the Japanese government's goal of becoming carbon neutral by 2050, we will actively pursue decarbonization technology areas where the Refinery's existing infrastructure and knowledge can be utilized, including next-generation biofuels, CO₂-free hydrogen and synthetic fuels, in cooperation with various stakeholders and thereby aim to contribute to a decarbonized society.

During the third Medium-Term Business Plan period, we conducted an examination of supply of SAF*¹. We engaged in the “Imported Neat SAF Model Pilot Project” implemented by the Ministry of Land, Infrastructure, Transport and Tourism of Japan, becoming the first to mix imported neat SAF and jet fuel. We also investigated a biofuel manufacturing business intended for the production of SAF, and completed the basic design of a manufacturing plant. We studied the possibility of constructing a manufacturing plant based on this basic design, but we decided to suspend it due to factors affecting its feasibility, such as the fact that our study showed that construction costs of the manufacturing plant would be far higher than initially expected. However, we will continue our examination of the supply of SAF.

*¹ SAF (sustainable aviation fuel) is a jet fuel that is produced by blending neat SAF made from biomass raw materials and fossil-derived jet fuel which complies with ASTM D7566 Table 1 and ASTM D1655.

To contribute to the achievement of carbon neutrality by 2050, we set the following environmental targets in the third Medium-Term Business Plan:

- We aim to achieve energy saving of 15,000kL-coe*/year at the Refinery (by FY2025).
- *Crude Oil Equivalent
- In the medium-term, we aim to reduce 20% or more of the CO₂ emissions in FY2030 as compared to those generated by our own business in FY2014.
 - In the long-term, we aim to achieve net zero CO₂ emissions from our own business in FY2050 as well as low-carbon energy supply, assuming that individual component technologies have been established and become feasible with the progress of innovations, and thereby contribute to the development of carbon-neutral society as a whole.

Of the targets described above, the one regarding energy saving is expected to be achieved as the cumulative amount of saved energy over the period from FY2021 to FY2025 (the amount of saved energy for FY2025 is an estimate) stands at 20,692kL-coe.

In addition, in order to achieve carbon neutrality in the medium to long term, we will implement initiatives across the Company under the guidance of the Carbon Neutrality Promotion Committee, which was newly established in FY2023.

We consider that these strategic issues defined in the third Medium-Term Business Plan will continue to be our priorities even after the end of the Plan period, and we will step up our efforts to address them. As we formulate our next Medium-Term Business Plan, we will consider the effects, developments, etc. of factors that materially affect the Company’s profitability and future strategies, such as: changes in the external environment, including the outlook for crude oil prices and foreign exchange rates and increases in commodity prices; increases in fixed and variable costs, including SDM costs, resulting from those changes in the external environment; our SDM period, which has become longer; the passing of increased

costs on to selling prices; and the deepening of the cooperation with Idemitsu Kosan Co., Ltd. (“Idemitsu”) through capital and business alliance. We will work to prepare our next Medium-Term Business Plan so that we will be able to announce it as soon as possible.

5. Financial Summary

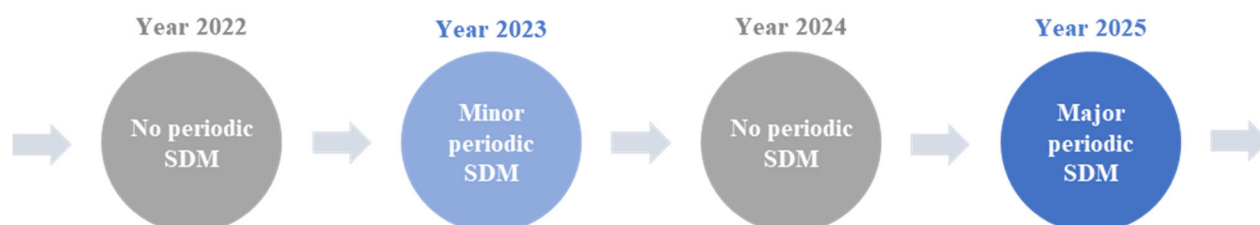
Million Yen

	FY2021 (20th FY)	FY2022 (21st FY)	FY2023 (22nd FY)	FY2024 (23rd FY)
Net sales	486,014	850,863	723,730	840,196
Ordinary profit	16,076	4,704	18,735	(3,894)
Profit attributable to owners of parent	15,203	3,575	15,516	(5,774)
Profit per share	197.29 yen	46.36 yen	201.09 yen	(74.79) yen
Total assets	352,842	336,985	389,960	372,981
Total net assets	64,539	71,658	86,350	85,940

- Note: 1. Figures in parentheses represent losses.
2. Profit per share is calculated based on the average number of shares outstanding during the period.
3. Main factors of difference in financial results for each financial year are as follows:
- 20th FY Net sales increased mainly due to increase in selling price resulted from rising crude oil price, even though sales volume declined by the effect of Major SDM. And by positive effect of inventory valuation on the cost of sales and hike in domestic petroleum product market during 4Q, profit attributable to owners of parent exceeded the previous year.
 - 21st FY Net sales exceeded the previous year due to increasing sales volume associated with absence of periodic SDM and increase in selling price resulted from rising crude oil price. Profit attributable to owners of parent was lower than the previous year by negative effect of inventory valuation on the cost of sales.
 - 22nd FY Net sales decreased from the previous year mainly due to decreasing sales volume owing to the effect of a minor periodic SDM and other factors. Profit attributable to owners of parent was higher than the previous year mainly due to the increased positive effect of inventory valuation on the cost of sales compared to the previous year.
 - 23rd FY As stated in “I. 1. Business Progress and Results.”

➤ Periodic SDM Cycle

The Company conducts a major periodic SDM once in every four years in accordance with the High Pressure Gas Safety Act and additionally conducts a minor periodic SDM for some equipment once every two years. During a periodic SDM period, the operation of the equipment in the Company’s refinery is suspended to carry out repair and maintenance work, and as a result, crude oil throughput and sales volume of petroleum products decrease. However, this is period is essential for maintaining the safety and stable operation of equipment.



6. Principal Subsidiaries (As of March 31, 2025)

Name	Paid-in Capital	Shareholding Ratio (%)	Main Business
Fuji Oil Sales Company, Ltd.	100 million yen	100.0	Sale of petroleum products, Agency services for petroleum products sales/supply, Agency services for insurance companies
Fuji Rinkai Co., Ltd.	10 million yen	85.0	Maritime disaster prevention operations, Loading/unloading of crude oil & petroleum products, Collection and transportation of industrial waste, Solar power generation
Arabian Oil Company, Ltd.	100 million yen	100.0	Management of oil development project-related assets
Japan Oil Engineering Company Ltd.	100 million yen	100.0	Consulting and engineering services for development and production of oil, gas and other energy resources and for environmental protection
Petro Progress Inc.	100 million yen	100.0	Purchasing and marketing of crude oil and petroleum products, etc.
PETRO PROGRESS PTE LTD	34 million Singapore \$ and 733 thousand US\$	(100.0)	Overseas purchasing and marketing of crude oil and petroleum products

- Note: 1. Arabian Oil Company, Ltd. was dissolved (ceased to exist) as of April 1, 2025 through an absorption-type merger in which the Company was the surviving company.
2. Tokyo Petroleum Industrial Company, Ltd., which had been a consolidated subsidiary as of the end of the previous financial year, was excluded from the scope of consolidation following the transfer of all shares held by consolidated subsidiaries of the Company on July 1, 2024.
3. Percentages in parentheses stand for shareholding ratio indirectly held by the Company.

7. Main Business (As of March 31, 2025)

To refine, store, sell, buy, import and export crude oil and petroleum products

II. SHARE RELATED INFORMATION (As of March 31, 2025)

- i) Total number of shares authorized to be issued: 200,000,000 shares
- ii) Total number of shares issued: 78,183,677 shares
- iii) Number of shareholders: 19,075 persons
- iv) Top 10 shareholders :

Name	Shareholder's investment in the Company	
	Number of Shares Held (thousand)	Shareholding Ratio (%)
Idemitsu Kosan Co., Ltd.	17,035.5	22.01
The Master Trust Bank of Japan, Ltd. (Trust Account)	6,891.0	8.90
Kuwait Petroleum Corporation	5,811.3	7.50
Government of the Kingdom of Saudi Arabia	5,811.3	7.50
NYK Line(Nippon Yusen Kabushiki Kaisha)	2,750.8	3.55
Custody Bank of Japan, Ltd. (Trust Account)	2,549.0	3.29
Kiyo Koyama	1,400.3	1.80
ENEOS Holdings, Inc.	1,350.0	1.74
Yusuke Kida	1,050.5	1.35
Japan Airlines Co., Ltd.	1,034.6	1.33

Note : 1. Shareholding ratio is calculated excluding treasury stocks of 788.3 thousand shares.
2. Fractional shares less than 100 shares are rounded down.

- v) Shares provided to Company officers during the period as consideration for performance of duties

Stock-based compensation provided during the period:

Category of Officers	Number of shares (shares)	Number of officers to whom shares were provided (persons)
Directors (excluding Outside Directors)	57,300	5
Entrustment-type Executive Officers (excluding those who concurrently serve as Directors)	20,300	2

Note: Details of the stock-based compensation are as stated in III. 3. (6) Matters concerning NMR.

III. BOARD OF DIRECTORS AND AUDIT & SUPERVISORY BOARD

1. Directors and Audit & Supervisory Board (ASB) Members (As of March 31, 2025)

Name	Positions in the Company	Responsibilities in the Company and significant positions concurrently held outside the Company
Shigeto Yamamoto	Representing Director, President	
Takayuki Kawahata	Representing Director, Managing Executive Officer	Supervision of technology and in charge of Human Resource Development Dept.
Takumi Iwamoto	Director, Managing Executive Officer	General Manager of Sodegaura Refinery
Masayuki Tsuda	Director, Managing Executive Officer	In charge of Finance & Accounting Dept.
Atsuo Watanabe	Director, Executive Officer	In charge of Corporate Planning & Management Dept., Safety & Environmental Protection Office Director, Japan Oil Engineering Co., Ltd.
Hiroshi Maezawa	Director (Outside) 〈Independent Officer〉	
Junzo Yamamoto	Director (Outside)	Managing Executive Officer, Manufacturing & Technology, Idemitsu Kosan Co., Ltd.
Ryo Sato	Director (Outside) 〈Independent Officer〉	
Mohammed Alshubrumi	Director (Outside) 〈Independent Officer〉	Senior Legal Advisor to HRH the Minister, Ministry of Energy, Government of Kingdom of Saudi Arabia General Supervisor of HRH the Minister Office, Ministry of Energy, Government of Kingdom of Saudi Arabia
Khaled Al-Sabah	Director (Outside)	Managing Director, International Marketing Sale, KPC Ag. CEO, Kuwait Oil Tanker Co. Chairman, KPC Trading Ltd.
Tomoko Sakamoto	Director (Outside) 〈Independent Officer〉	Managing Partner Lawyer, Iwata Godo Attorneys and Counsellors at Law ASB Member (Outside), FCE Inc. Director (Outside, Audit & Supervisory Committee Member), ARATA CORPORATION
Tomoo Fujisawa	ASB Member (Full-Time, Outside) 〈Independent Officer〉	Audit & Supervisory Board Member, Fuji Oil Sales Company, Ltd.
Satoshi Tomii	ASB Member (Outside) 〈Independent Officer〉	Representative Director and Chairman, DBJ Investment Advisory Co., Ltd. Director (Outside), Japan Post Insurance Co., Ltd.
Hiroshi Kubota	ASB Member (Outside) 〈Independent Officer〉	Advisor, NYK Line
Mutsumi Kanai	ASB Member (Outside) 〈Independent Officer〉	Representative, Mutsumi Kanai Certified Public Accountant Office Supervisory Director, JR East Private Reit, Inc. Auditor (Part-Time), Japan National Tourism Organization

Note: 1. New Directors and ASB members during the period are as follows:

- Mr. Junzo Yamamoto was newly elected as Director, and Mr. Hiroshi Kubota was newly elected as ASB Members at the 22nd General Meeting of Shareholders held on June 26, 2024.
2. Changes in significant positions concurrently held outside the Company by Directors and ASB Members during the period are as follows:
- Director Tomoko Sakamoto, who had served as a Partner Lawyer of Iwata Godo Attorneys and Counsellors at Law, was appointed Managing Partner Lawyer of Iwata Godo Attorneys and Counsellors at Law in January 2025.

- Director Khaled Al-Sabah was appointed as Chairman of KPC Trading Ltd. in August 2024.
 - ASB Member Tomoo Fujisawa was appointed as Audit & Supervisory Board Member of Fuji Oil Sales Company, Ltd. in November 2024.
3. Directors Hiroshi Maezawa, Ryo Sato, Mohammed Alshubrumi, and Tomoko Sakamoto and ASB Members Tomoo Fujisawa, Satoshi Tomii, Hiroshi Kubota and Mutsumi Kanai satisfy the Company's criteria for Independence of Outside Officers (please see 11. below). The Company registered them as Independent Officers with the Tokyo Stock Exchange, Inc. pursuant to the rules of the Exchange.
 4. ASB Member Satoshi Tomii has many years of experience in financial institutions and has a wealth of expertise in finance and accounting. In addition, ASB Member Mutsumi Kanai is licensed as a certified public accountant and has a wealth of expertise in finance and accounting.
 5. Idemitsu Kosan Co., Ltd. is the largest shareholder of the Company with 17,035.5 thousand shares (shareholding ratio: 22.01%) and has a business relationship with the Company including sales and purchase of crude oil and petroleum products.
 6. Government of Kingdom of Saudi Arabia is a shareholder of the Company with 5,811.3 thousand shares (shareholding ratio: 7.50%).
 7. Kuwait Petroleum Corporation is a shareholder of the Company with 5,811.3 thousand shares (shareholding ratio: 7.50%). The company had a business relationship with the Company including sales and purchase of crude oil up to FY2022, but it did not make any transactions with the Company in FY2023 and FY2024.
 8. NYK Line is a shareholder of the Company with 2,750.8 thousand shares (shareholding ratio: 3.55%) and has a business relationship with the Company in chartering of crude oil tankers and others.
 9. Iwata Godo Attorneys and Counsellors at Law and the Company has a legal services agreement.
 10. Kuwait Oil Tanker Co., KPC Trading Ltd., FCE Inc., ARATA CORPORATION, DBJ Investment Advisory Co., Ltd., JAPAN POST INSURENCE Co., Ltd., Mutsumi Kanai Certified Public Accountant Office, JR East Private Reit, Inc., and Japan National Tourism Organization have no special business relationship to be disclosed with the Company.
 11. The criteria of independence used by the Company for Outside Officers are as follows:

The Company's Outside Officers are not considered independent in the case that they or their immediate family member (spouse, relative in second or less degree or relative living in the same place) fall under any of the following items currently or for the preceding year of the Officers' inauguration.

- i) Outside Officers are not considered independent if they fall under any of the following:
 - a) Principal business partners*

Principal business partners of the Company or operating officers of such partners

* A "principal business partner" means a company, organization, individual, etc. the amount of the transactions between whom and the Company in any of the last three financial years exceeds 2% of the consolidated net sales of either the Company or the partner

- b) External accounting auditors

Those who are external accounting auditors of the Company or its Group companies, or if the accounting auditors are organizations such as corporations or associations, those who belong to such organizations

- c) Professional service providers (legal, accounting, etc.)

Those who received during the last financial year 10 million yen or more in compensation for their professional services as lawyers, chartered accountants, certified tax accountants, consultants, etc. from the Company besides the remunerations for Outside Officers (If the professionals are organizations such as corporations, those who belong to such organizations)

- d) Major lenders

Lenders from which the Company's borrowings exceed 2% of the consolidated total assets of the Company or operating officers of the said lenders as at the end of the last financial year

- e) Donation, etc.

Those who received donations, funds, etc. of 10 million yen or more in the last financial year from the Company (If the recipients are organizations such as corporations, those who belong to such organizations)

- f) Principal shareholders*

Principal shareholders of the Company or operating officers of such shareholders as of the end of the last financial year

* A "principal shareholder" means a company, corporation, individual, etc. who holds 10% or more

of total voting rights of the Company

g) Cross-assumption of offices of outside officers*

Operating officers of other companies with which the Company has a relationship of cross-assumption of offices in any of the past three financial years

* "Cross-assumption of offices of outside officers" refers to a situation where officers are mutually dispatched between a company/organization and the Company.

ii) Outside Officers are not considered independent if their immediate family members fall under any of the following:

a) Those who fall under any of the above-mentioned items a) - g)

b) Officers or employees of the Company or its Group companies

(Reference)

The Company adopts an executive officer system.

Executive Officers who do not concurrently serve as Director as of March 31, 2025 are as follows:

Name	Positions in the Company	Responsibilities in the Company
Takahiko Yamamoto	Senior Managing Executive Officer	In charge of Supply & Trading Dept.
Kenichi Terao	Managing Executive Officer	In charge of General Administration Dept.
Toshiya Ishizuka	Executive Officer	Deputy General Manager of Sodegaura Refinery and General Manager of Safety & Environmental Protection Dept
Hiroshi Hisa	Executive Officer	General Manager of Production Management Dept. of Sodegaura Refinery
Masahiro Hirano	Executive Officer	General Manager of Corporate Planning & Management Dept.
Daiki Imai	Executive Officer	In charge of General Manager of Refining Dept. of Sodegaura Refinery
Motohiro Nakayama	Executive Officer	General Manager of General Administration Dept.
Takaaki Sato	Executive Officer	General Manager of Technical Dept. of Sodegaura Refinery

2. Directors and Audit & Supervisory Board (ASB) Members who Retired during the Period

Name	Positions at the time of Retirement	Responsibilities in the Company and significant positions concurrently held outside the Company at the time of Retirement	Date of Retirement (Reason)
Koichi Chikaraishi	ASB Member (Outside) (Independent Officer)	Advisor, NYK Line Director (Outside), Murakami Corporation Director (Outside), The Shibusawa Warehouse Co., Ltd.	June 26, 2024 (Resignation)

3. Remunerations for Directors and ASB Members during the Period

(1) Matters concerning Policy on Decisions on Content of Remunerations for Each Director ("Remuneration Policy")

➤ Overview of Remuneration Policy

General principle: The Company's remuneration system is based on the role, responsibility and individual performance of the Director and Entrustment-type Executive Officer (excluding Executive-Officer who concurrently serves as Director) (collectively, "Director, etc.") and ensures fairness and objectivity.

Remuneration structure for Executive Directors and Entrustment-type Executive Officers (collectively, "Executive Directors, etc."):

- The remuneration structure is the one that reflects the business environment and performance of the Company's group.
- Remuneration for Executive Directors, etc. consists of fixed remuneration ("FR"), performance-linked variable remuneration ("PLVR"), and non-monetary remuneration ("NMR" or Performance-Linked Restricted Stock-Based Compensation) for the purpose of improving corporate value over the mid- to long-term and strengthen incentives for higher business performance.

The amount of the FR for Executive Directors, etc. is determined by adjusting a basic remuneration based on an individual executive position to reflect the role and responsibility of each Director.

The PLVR will be paid to Executive Directors, etc in cash when consolidated financial

results for each financial year have met certain conditions.

The amount of the PLVR is calculated based on the ratio of the PLVR to the FR, which is computed using i) the payment rate that is determined on the basis of achievement levels of specific performance indicators and ii) the rate attributable to each executive position.

The NMR will be provided to Executive Directors, etc. in the form of i) the Company's common shares, or ii) monetary claims as assets to be contributed in kind for the acquisition of such shares when performance indicators which are determined based on the Company's medium-term business plan, etc. have met certain conditions. The number of such shares will be calculated on the basis of an allocation rate, which is determined on the basis of the achievement levels of specific performance indicators, and the reference stock price for the allocation.

The ratios of PLVR and NMR for Executive Directors, etc. increase in proportion to individual executive position of Director, etc. and responsibility for the business performance.

The Director-President respects a recommendation of the Nomination and Remuneration Advisory Committee ("Committee") and decides the content of remunerations for each Director, etc. within the limit of the relevant FR : PLVR : NMR ratios.

The ratio of FR : PLVR : NMR is set at as follows for each executive position when the ratios of the PLVR and NMR are the maximum:

Executive Position	FR	PLVR	NMR
Chairman of the Board of Directors President Executive Vice President	1	0.20	0.10
Senior Managing Executive Officer Managing Executive Officer	1	0.15	0.10
Entrustment-type Executive Officer	1	0.10	0.10

Remuneration system for Outside Directors: To ensure that the supervisory function work effectively, the remuneration for Outside Directors consists only of FR. The amount of the FR for Outside Director is set at an appropriate level by taking into account an individual task that may be delegated to the said Director.

➤ Method of Deciding Remuneration Policy

On condition that an introduction of Performance-Linked Restricted Stock-Based Compensation Plan as NMR for Directors (excluding Outside Directors) is approved as proposed by the Company's 19th Annual General Meeting held on June 25, 2021, a draft of the Remuneration Policy was prepared by Representing Director-President, submitted to the Committee for deliberation, and was approved by the Board of Directors at its meeting held on May 10, 2021 in accordance with the Committee's recommendation.

(2) Matters concerning Resolutions of General Meeting of Shareholders on Amount of Remunerations, etc. for Directors and ASB Members

At the 21st AGM held on June 28, 2023, the Company decided that the amount of remuneration for Directors is to be not more than 390 million yen per year (including not more than 60 million yen per year for Outside Directors, and excluding the employee salaries paid to the Directors who concurrently serve as employees). The number of Directors at the time of the resolution was 10 (of which 5 are Outside Directors). At the 19th AGM held on June 25, 2021, the Company decided to introduce a Performance-Linked Restricted Stock-Based Compensation Plan for Directors (excluding Outside Directors). Under the Plan, performance-linked restricted stock-based compensation is provided separately from the above remuneration framework (the total value of the Company's common shares or amount of monetary claims: not more than 33 million yen per year, excluding employee salaries paid to Directors who concurrently serve as employees, and

the total number of the Company's common shares: not more than 165,000 shares per year). The number of Directors (excluding Outside Directors) at the time of the resolution was 5.

At the 21st AGM held on June 28, 2023, the maximum amount of remuneration for ASB Members was decided to be not more than 60 million yen per year. The number of ASB Members at the time of the resolution was 4.

(3) Matters concerning Delegation of Decisions on Content of Remunerations for Each Director, etc.

Specific contents of remunerations for each Director, etc. (amounts of FR for each Director, etc., PLVR and the number of restricted shares as NMR for each Executive Director, etc.) are decided by the President based on the Remuneration Policy and a resolution of authority delegation to him by the Board of Directors. The reason for delegating such authority to the President is that he is best suited to the task of assessing the role, responsibility and individual performance of each Director, etc. while taking an overhead view of business performance across the entire Company.

For the Company to ensure that the said remunerations are determined properly by the President, he is required to consult with the Committee concerning a draft of remunerations for each Director, etc., receive an opinion from the Committee, and make decisions pursuant to the said opinion.

Given that the amount of remunerations for each Director, etc. has been decided through these procedures, the Board of Directors deems that the content of the said remunerations is in line with the Remuneration Policy.

(4) Total Amount of Remunerations Paid to Directors and ASB Members

Category of Officers	Total Remuneration (million yen)	Total Remuneration by Type (million yen)			Number of Officers
		FR	PLVR	NMR	
Director (excluding Outside Director)	165	164	—	1	5
ASB Member (excluding Outside ASB Member)	—	—	—	—	0
Outside Director	41	41	—	—	6
Outside ASB Member	46	46	—	—	5

- Note: 1. The above table includes one ASB Member who retired at the closing of the 22nd AGM held on June 26, 2024.
2. Details of PLVR are as stated in III. 3. (5) Matters concerning Performance-Linked Variable Remuneration. The amount column shows the amount posted as expense during the current financial year.
3. Details of NMR are as stated in III. 3. (6) Matters concerning NMR. The amount column shows the amount posted as expense during the current financial year.

(5) Matters concerning Performance-Linked Variable Remuneration

From the viewpoint that Executive Directors, etc. are responsible to the overall performance of the Company group and taking into consideration the Company's accountability for the remuneration of Executive Directors, etc. to its shareholders, employees and other stakeholders, we selected for the performance indicators i) consolidated net profit attributable to owners of parent including the effect of inventory valuation (CNP) and ii) consolidated ordinary profit excluding the effect of inventory valuation (COP).

Payment rate (PR) is designed to vary in accordance with the profit range, i.e., i) from 2.0 billion yen to 10.0 billion yen for the CNP and ii) from 1.0 billion yen to 5.0 billion yen for the COP. PRs corresponding to respective amounts of CNP and COP shall be compared and whichever the lower shall be adopted.

The ratio ("Ratio") of the PLVR shall be calculated by the following formula:
Ratio = PR x Rate attributable to each executive position

The PLVR shall be calculated by the following formula:
PLVR = FR by executive position x Ratio

Record of performance indicators is as follows:

	(Billion yen)			
	FY2021 (20th FY)	FY2022 (21st FY)	FY2023 (22nd FY)	FY2024 (23rd FY)
CNP	15.2	3.5	15.5	-5.7
COP (excl. effect of inventory valuation)	-2.7	4.0	9.0	4.8

(6) Matters concerning NMR

The Company has introduced a Performance-Linked Restricted Stock-Based Compensation Plan for the purpose of providing an incentive to Executive Directors, etc. to improve the Company's corporate value on a sustainable basis by further clarifying the linkage between the remuneration of Executive Directors, etc. and its business performance and further promoting shared value with its shareholders. Under this Plan, the Company will provide Executive Directors, etc. with i) the Company's common shares, or ii) monetary claims as assets to be contributed in kind for the acquisition of such shares after the end of one financial year of the Company ("Performance Evaluation Period") in principle, commensurate with the achievement levels of performance evaluation indicators for each Performance Evaluation Period.

For performance evaluation indicators, profit attributable to owners of parent ("Profit") and consolidated ROE ("ROE") are used at present. These indicators are consistent with the financial targets stated in the Company's Third Medium-Term Business Plan (targets: consolidated net profit and ROE; here the former is to be read as "consolidated profit attributable to owners of parent") and will be applied to each performance evaluation period during the period covered by the Plan (FY2021-FY2024) in principle.

Achievement Level	Performance Evaluation Indicator	
	Profit (component ratio: 70%)	ROE (component ratio: 30%)
100%	15.0 billion yen \leq A	20% \leq B
80%	13.125 billion yen \leq A < 15.0 billion yen	17.5% \leq B < 20%
60%	11.25 billion yen \leq A < 13.125 billion yen	15% \leq B < 17.5%
40%	9.375 billion yen \leq A < 11.25 billion yen	12.5% \leq B < 15%
20%	7.5 billion yen \leq A < 9.375 billion yen	10% \leq B < 12.5%
0%	A < 7.5 billion yen	B < 10%

Profit and ROE for FY2024 were negative 5.7 billion yen and negative 6.7%, respectively.

Methods to determine the number of shares to be allocated and the amount of monetary claims to be provided to each Executive Director, etc.:

(a) Number of the Company's common shares to be allocated

Basic number of shares (*1) x allocation rate (*2)

(*1) Basic number of shares: annual amount of fixed remuneration by executive position x 10% / reference stock price

Reference stock price will be the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the commencement date (April 1 of each year) of Performance Evaluation Period.

(*2) Allocation rate: computed by using achievement level of each performance evaluation indicator and its component ratio

(b) Amount of monetary claims to be provided to each Eligible Director

(Basic number of shares x allocation rate) x per share amount at the time of allocation (*3)

(*3) The per share amount will be determined based on the closing price of the Company's common stock on the TSE on the business day immediately preceding the date of the resolution by the Board of Directors on issuance or disposal of its common shares, adopted after the end of the Performance Evaluation Period, (if no transaction occurs on such date, the closing price of the closest preceding trading day) within the range that is not particularly favourable to the Eligible Directors who will receive such shares.

The Company's common shares or monetary claims as assets to be contributed in kind for the acquisition of such shares will be provided to Executive Directors, etc. under the condition that an Allocation Agreement for shares of restricted stock is concluded between the Company and the Executive Directors, etc. An Executive Director, etc. will neither transfer the Company's common shares allocated under the Allocation Agreement ("Allocated Shares"), nor use them as collateral or dispose of them in any other way ("Transfer Restrictions") during the period from the date of allocation of the Company's common shares or the date of contribution of assets in kind for the acquisition of such shares to the time immediately after he/she retires or resigns from the position of Director or Executive Officer held in the Company or the position of Director held in its subsidiaries ("Transfer restriction Period"). If an Executive Director, etc. retires from the position specified above, the Company will rightfully acquire the Allocated Shares without consideration upon his/her retirement, except in the case of expiration of the term of office, death or other justifiable reasons.

4. Information related to Outside Officers

i) Significant positions concurrently held outside the Company

As stated in section III. “1. Directors and Audit & Supervisory Board (ASB) Members (as of March 31, 2025)” on page 39.

ii) Main Activities during the Period

Name	Attendance	Main Activities
Hiroshi Maezawa (Director)	100% of BD meetings	He has performed his roles as Outside Director, such as by providing advice for the Company's management and supervising its business execution at BD meetings and other occasions from an objective point of view, based on a wealth of company management experience and achievement in the energy industry as well as his knowledge on management strategy, etc. He has also chaired meetings of the Nomination and Remuneration Advisory Committee and discussed matters related to the nomination and remuneration of directors to respond to BD meeting's consultation.
Junzo Yamamoto (Director)	100% of BD meetings	He has performed his roles as Outside Director, such as by providing advice for the Company's management and supervising its business execution at BD meetings and other occasions from an objective point of view, based on a wealth of experience and insight acquired through serving in one of the top energy companies in Japan and his expertise in Manufacturing & Technology.
Ryo Sato (Director)	100% of BD meetings	He has performed his roles as Outside Director, such as by providing advice for the Company's management and supervising its business execution at BD meetings and other occasions from an objective point of view, based on a wealth of company management experience and achievement in the materials industry as well as his knowledge on management strategy, etc.
Mohammed Alshubrumi (Director)	100% of BD meetings	He has performed his roles as Outside Director, such as by providing advice for the Company's management and supervising its business execution at BD meetings and other occasions from an objective point of view, based on a wealth of experience and expertise in government organizations of a Middle East oil producing country as well as his knowledge on global trend surrounding oil, etc.
Khaled Al-Sabah (Director)	100% of BD meetings	He has performed his roles as Outside Director, such as by providing advice for the Company's management and supervising its business execution at BD meetings and other occasions from an objective point of view, based on a wealth of experience and expertise in a national oil company of a Middle East oil producing country, as well as his knowledge on global trend surrounding oil, etc.

Name	Attendance	Main Activities
Tomoko Sakamoto (Director)	100% of BD meetings	She has performed her roles as Outside Director, such as by providing advice for the Company's management based on legal knowledge and supervising its business execution at BD meetings and other occasions from an objective point of view, based on a wealth of experience and expertise in law as an attorney as well as experience and insight as Director and ASB member of leading companies of Japan.
Tomoo Fujisawa (ASB Member)	100% of BD meetings 100% of ASB meetings	He has provided comments and questions at BD and ASB meetings and other occasions from the perspective of auditing the directors' execution of duties, by employing a wealth of management experience and insight as a business manager.
Satoshi Tomii (ASB Member)	100% of BD meetings 100% of ASB meetings	He has provided comments and questions at BD and ASB meetings and other occasions from the perspective of auditing the directors' execution of duties, by employing a wealth of experience at a financial institution, expertise in finance and accounting, and experience and insight as Director of some of the leading companies of Japan.
Hiroshi Kubota (ASB Member)	100% of BD meetings 100% of ASB meetings	He has provided comments and questions at BD and ASB meetings and other occasions from the perspective of auditing the directors' execution of duties, by employing a wealth of management experience and insight acquired through serving as a business manager of one of the top global marine transport companies in Japan.
Mutsumi Kanai (ASB Member)	100% of BD meetings 100% of ASB meetings	She has provided comments and questions at BD and ASB meetings and other occasions from the perspective of auditing the directors' execution of duties, by employing a wealth of experience and expertise as a Certified Public Accountant.

Note: Fractional amounts less than the unit indicated are rounded down in this report.

Consolidated Balance Sheet

(As of March 31, 2025)

(Unit: Millions of Yen)

<u>Assets</u>		<u>Liabilities</u>	
<u>Current assets</u>	<u>242,783</u>	<u>Current liabilities</u>	<u>241,983</u>
Cash and deposits	14,274	Accounts payable-trade	59,366
Notes and accounts receivable-trade	78,519	Short-term loans payable	107,877
Securities	300	Current portion of long-term loans payable	8,634
Inventories	143,664	Accounts payable-other	35,013
Accounts receivable-other	2,338	Excise taxes payable on gasoline and other fuels	22,922
Other	3,685	Income taxes payable	37
		Provision for bonuses	357
		Other	7,774
<u>Noncurrent assets</u>	<u>130,197</u>	<u>Noncurrent liabilities</u>	<u>45,056</u>
Property, plant and equipment	92,068	Long-term loans payable	19,500
Buildings and structures	11,899	Deferred tax liabilities	9,042
Storage tanks	2,209	Net defined benefit liability	1,416
Machinery, equipment and vehicles	23,944	Provision for directors' retirement benefits	18
Land	50,673	Provision for special repairs	2,971
Construction in progress	2,649	Provision for repairs	11,455
Other	692	Other	651
Intangible assets	675		
Software	567	<u>Total liabilities</u>	<u>287,040</u>
Other	108		
Investments and other assets	37,453	<u>Net assets</u>	
Investment securities	34,778		
Long-term loans receivable	641	<u>Shareholders' equity</u>	<u>75,203</u>
Net defined benefit asset	1,177	Capital stock	24,467
Other	1,260	Capital surplus	25,495
Allowance for doubtful accounts	-405	Retained earnings	26,387
		Treasury stock	-1,146
		<u>Accumulated other comprehensive income</u>	<u>10,528</u>
		Valuation difference on available-for -sale securities	1,172
		Revaluation reserve for land	1
		Foreign currency translation adjustments	8,400
		Remeasurements of defined benefit plans	953
		<u>Non-controlling interests</u>	<u>208</u>
		<u>Total net assets</u>	<u>85,940</u>
<u>Total assets</u>	<u>372,981</u>	<u>Total liabilities and net assets</u>	<u>372,981</u>

Consolidated Statement of Income

(From April 1, 2024 to March 31, 2025)

(Unit: Millions of Yen)

Account	Amount
Net sales	840,196
Cost of sales	840,745
Gross loss	548
Selling, general and administrative expenses	5,020
Operating loss	5,568
Non-operating income	4,681
Interest income	274
Dividends income	113
Foreign exchange gains	1,784
Equity in earnings of affiliates	2,038
Rent income of storage tanks	199
Other	270
Non-operating expenses	3,007
Interest expenses	2,117
Rent expenses on storage tanks	206
Other	682
Ordinary loss	3,894
Extraordinary income	5
Gain on sale of noncurrent assets	5
Extraordinary losses	1,839
Loss on sale of noncurrent assets	94
Loss on retirement of noncurrent assets	142
Impairment losses	0
Loss on sale of shares of subsidiaries	1,143
Repayment of the examination by the regional taxation bureau	458
Loss before income taxes	5,728
Income taxes-current	102
Income taxes-deferred	-75
Loss	5,755
Profit attributable to non-controlling interests	19
Loss attributable to owners of parent	5,774

Balance Sheet

(As of March 31, 2025)

(Unit: Millions of Yen)

Fuji Oil Company, Ltd.

<u>Assets</u>		<u>Liabilities</u>	
<u>Current assets</u>	<u>229,286</u>	<u>Current liabilities</u>	<u>243,490</u>
Cash and deposits	5,461	Accounts payable-trade	55,587
Accounts receivable-trade	74,300	Short-term loans payable	113,157
Merchandise and finished goods	47,593	Current portion of long-term loans payable	8,634
Raw materials and supplies	96,072	Accounts payable-other	35,019
Accounts receivable-other	2,350	Excise taxes payable on gasoline and other fuels	22,922
Prepaid expenses	1,551	Accrued expenses	113
Income taxes receivable	1,324	Provision for bonuses	357
Other	631	Other	7,697
<u>Noncurrent assets</u>	<u>107,007</u>	<u>Noncurrent liabilities</u>	<u>44,332</u>
Property, plant and equipment	91,132	Long-term loans payable	19,500
Buildings	4,270	Deferred tax liabilities	8,507
Storage tanks	2,209	Provision for retirement benefits	1,408
Structures	7,518	Provision for special repairs	2,971
Machinery and equipment	23,723	Provision for repairs	11,455
Vehicles	0	Asset retirement obligations	80
Tools, furniture and fixtures	353	Other	408
Land	50,257		
Lease assets	150	<u>Total liabilities</u>	<u>287,822</u>
Construction in progress	2,649		
Intangible assets	669		
Software	564		
Other	105	<u>Net assets</u>	
Investments and other assets	15,205		
Investment securities	1,339	<u>Shareholders' equity</u>	<u>45,740</u>
Stocks of affiliated companies	12,078	Capital stock	24,467
Long-term loans receivable	641	Capital surplus	2,480
Other	1,550	Legal capital surplus	2,480
Allowance for doubtful accounts	-405	Retained earnings	20,304
		Legal retained earnings	347
		Other retained earnings	19,956
		Retained earnings brought forward	19,956
		Treasury stock	-1,512
		<u>Valuation and translation adjustments</u>	<u>2,731</u>
		Valuation difference on available-for-sale securities	798
		Revaluation reserve for land	1,932
		<u>Total net assets</u>	<u>48,471</u>
<u>Total assets</u>	<u>336,293</u>	<u>Total liabilities and net assets</u>	<u>336,293</u>

Statement of income

(For the period from April 1, 2024 to March 31, 2025)

(Unit: Millions of Yen)

Fuji Oil Company, Ltd.

Account	Amount
Net sales	832,141
Cost of sales	833,341
Gross loss	1,200
Selling, general and administrative expenses	4,612
Operating loss	5,812
Non-operating income	2,591
Interest income	21
Dividends income	394
Foreign exchange gains	1,782
Rent income of storage tanks	199
Other	193
Non-operating expenses	3,015
Interest expenses	2,154
Rent expenses on storage tanks	206
Other	654
Ordinary loss	6,236
Extraordinary income	2
Gain on sale of noncurrent assets	2
Extraordinary losses	693
Repayment of the examination by the regional taxation bureau	458
Loss on retirement of noncurrent assets	140
Loss on sale of non-current assets	94
Loss before income taxes	6,927
Income taxes-current	32
Income taxes-deferred	-105
Loss	6,854

Independent Auditor's Report

May 12, 2025

To the Board of Directors of Fuji Oil Company, Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Hideki Yoneyama
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tatsuo Utsugi
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Fuji Oil Company, Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not

express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act for the conveniences of the reader.

Independent Auditor's Report

May 12, 2025

To the Board of Directors of Fuji Oil Company, Ltd.:

KPMG AZSA LLC
Tokyo Office, Japan

Hideki Yoneyama
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Tatsuo Utsugi
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Opinion

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the accompanying supplementary schedules (“the financial statements and the accompanying supplementary schedules”) of Fuji Oil Company, Ltd. (“the Company”) as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of the Company for the period, for which the financial statements and the accompanying supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Audit & Supervisory Board Members and Audit & Supervisory Board for the Financial Statements and the Accompanying Supplementary Schedules

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

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

Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our objectives are to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the accompanying supplementary schedules.

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

- Identify and assess the risks of material misstatement of the financial statements and the accompanying supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the

effectiveness of the Company's internal control.

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

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

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

Interest required to be disclosed by the Certified Public Accountants Act of Japan

We do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Reader of Independent Auditor's Report:

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Audit Report
(Translation)

With respect to Directors' execution of their duties during the 23rd financial year (from April 1, 2024 to March 31, 2025), the Audit & Supervisory Board (ASB) of Fuji Oil Company, Ltd. has prepared this audit report after deliberations based on the audit reports prepared by each ASB Member, and hereby reports as follows:

1. Methods and Contents of Audit by ASB Member and the ASB

- (1) The ASB has established the audit policies, the audit plan, etc. and received a report from each ASB Member regarding the status of implementation of their audits and results thereof. In addition, the ASB has received reports from Directors, and the accounting auditor KPMG AZUSA LLC (hereinafter referred to as "the accounting auditor"), etc. regarding the status of execution of their duties, and requested explanations as necessary.
- (2) In accordance with the audit policies, the audit plan, etc., each ASB Member endeavored to facilitate a mutual understanding with Directors and Internal Audit Department, etc., endeavored to collect information and maintain and improve the audit environment, and conducted audits in the following methods:
 - (i) Each ASB Member has attended the meetings of the Board of Directors and other important meetings, received reports on the status of execution of duties from Directors and Internal Audit Department and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets of the Company. With respect to the subsidiaries, each ASB Member received from subsidiaries reports on their respective business as necessary.
 - (ii) Each ASB Member received reports from Directors and Internal Audit Department on a regular basis, demanded their explanations whenever necessary, and expressed our opinions on the status of the formulation and operation of the systems with regard to the details of the resolutions of the Board of Directors for establishing systems to secure that the performance of duties by the Directors will comply with laws and regulations and the Articles of Association of the Company as described in the Business Report and such other systems necessary to ensure the properness of operation of the Company group that is comprised of the Company and its subsidiaries and the systems (internal control system) established pursuant to such resolutions. With regard to the internal control systems over financial reporting, each ASB Member has received reports from the Board of Directors, the accounting auditor, etc. regarding the assessment of such systems and the status of audits, and requested explanations as necessary.
 - (iii) Each ASB Member monitored and verified whether the accounting auditor, maintained its independence and properly conducted its audit, received a report from the accounting auditor, on the status of its execution of duties, and requested explanations as necessary. Each ASB Member was notified by the accounting auditor, that it had established a "system to ensure that the execution of the duties of the accounting auditor be properly conducted" (pursuant to the items of Article 131 of the Company Accounting Ordinance) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council on November 16, 2021), and requested explanations as necessary. In addition, we discussed main matters in auditing with the accounting auditor received

reports on the implementation status of their audit, and requested explanations as necessary.

Based on the above-described methods, each ASB Member examined the Business Report and Supplementary Detailed Statements thereof, the Financial Statements (Balance Sheet, Profit and Loss Statement, Statement of Change in Net Assets, and Notes to Financial Statements) and the Supplementary Detailed Statements thereof, as well as the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Profit and Loss Statement, Consolidated Statement of Change in Net Assets, and Notes to Consolidated Financial Statements), for the business year under consideration.

2. Results of Audit

(1) Results of Audit of Business Report, etc.

- (i) We acknowledge that the Business Report and Supplementary Detailed Statements thereof fairly present the status of the Company in conformity with the applicable laws and regulations and Articles of Association of the Company.
- (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or Articles of Association of the Company was found with respect to Directors' execution of their duties.
- (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the Business Report concerning the establishment and implementation status of internal control systems and Directors' execution of their duties, including internal control over financial reporting.

(2) Results of Audit of Financial Statements and Supplementary Detailed Statements thereof

We acknowledge that the methods and results of audit performed by the accounting auditor, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the accounting auditor are appropriate.

May 14, 2024

AUDIT & SUPERVISORY BOARD of FUJI OIL COMPANY, LTD .

Full-time Outside Audit & Supervisory Board Member	:	Tomoo Fujisawa (seal)
Outside Audit & Supervisory Board Member	:	Satoshi Tomii (seal)
Outside Audit & Supervisory Board Member	:	Hiroshi Kubota (seal)
Outside Audit & Supervisory Board Member	:	Mutsumi Kanai (seal)

(Under their hands)