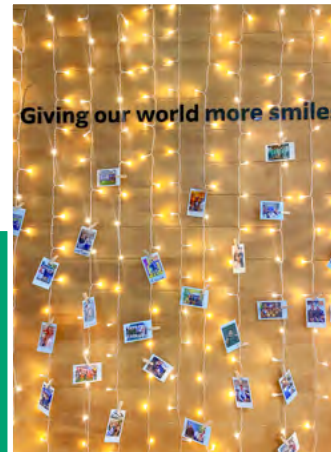




CHAPTER **3**  
 Initiatives to Strengthen the Foundation  
 and Reduce the Cost of Capital

- 64 R&D Strategies
- 65 Design Strategy
- 70 Intellectual Property Strategy
- 73 DX Strategy
- 78 Human Rights Initiatives
- 80 Responsible Supply Chain Management
- 82 Environmental Initiatives
- 86 Corporate Governance
  - 86 Discussion on Governance
  - 90 Corporate Governance



# R&D Strategies

The Fujifilm Group will engage in R&D with keener sensitivity and an open vision to provide the values needed by society while placing importance on our broad and expansive “imagination,” which is inspired by changes in society and people’s behavior.

## R&D vision

The silver halide photographic system, from which the Fujifilm Group traces its roots, is based on a combination of wide-ranging technologies, including film-forming technology, particle-forming technology and precision-coating technology. Since our founding, we have evolved by refining and combining these technologies, which has enabled us to transform our business structure into what it is today and to continue creating innovations.

In our future R&D activities, however, we are facing an environment that is changing continuously and rapidly. To create value over the medium to long term, therefore, we need to engage in R&D that considers how we can help resolve social issues related to the Environment, Health, Daily Life and Work Style, which are the priority areas of our long-term CSR plan, Sustainable Value Plan 2030.

## R&D policies

By integrating our business strategies and R&D strategies under the five research policies listed below, we will continue striving to develop robust new businesses that help improve people’s quality of life and maintain growth in existing business fields with innovative new products.

### R&D policies

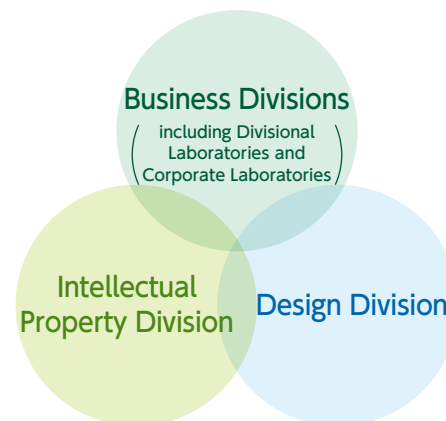
1. Deepening and broadening the Fujifilm Group’s fundamental technologies
2. Creating new value by integrating multiple technologies in various fields
3. Enhancing Group synergies
4. Accelerating developments
5. Improving the fundamental R&D capability of each researcher and organization

## R&D structure

Our R&D structure consists of two laboratory groups: the Divisional Laboratories, which are under the direct control of the business units and conduct business-directed R&D, and the Corporate Laboratories, which are responsible for R&D on fundamental technologies from a Group-wide perspective.

For R&D that the two groups pursue together, members of both groups meet to discuss and collaborate in their respective fields. They also have regular forums, involving management and research institute directors, where they hold technical discussions about future business direction.

Furthermore, our Advanced Research Laboratories is an “open research space” that breaks down the barriers between technical fields and organizations with the aim of conducting cutting-edge technology research with an eye to the future. Under the concept of “creating new value through the fusion of knowledge and innovation,” our researchers, business managers and designers from various fields come together and engage in active discussions and projects to create new and differentiated technologies and value.

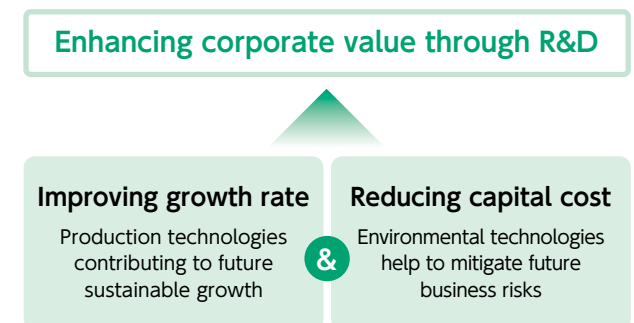


▶ Please refer to pp.51-55 of the Integrated Report 2023 for the Discussion between heads of the Intellectual Property, Medical System Research & Development and Design Divisions.

Through this system of close coordination among related divisions across the Group, we actively engage in wide-ranging discussions, from the current business perspective to the resolution of medium- to long-term social issues. This enables us to delve deeper into issues, examine their value and improve their effectiveness.

## Enhancing corporate value through research and development

At the Corporate Laboratory, which is responsible for company-wide research and development, we are currently focusing not only on exploring new businesses and technologies in semiconductor and energy materials but also on developing common technologies that contribute to the Group’s sustainable growth in the future. These include innovations in production technologies that support long-term sustainable growth, as well as environmental technologies that help reduce future business risks. Through research and development initiatives such as these, the Fujifilm Group strives to enhance corporate value by pursuing both higher growth and lower capital costs.



# Design Strategy

Guided by our mission to “design Fujifilm,” we create value by giving true form to ideas beyond words.

**Kazuhiro Horikiri**  
Corporate Vice President,  
General Manager of Design Strategy Office  
FUJIFILM Holdings Corporation  
Corporate Vice President,  
General Manager of Design Center  
FUJIFILM Corporation



## “Design Fujifilm”

At the Fujifilm Group, our Design Strategy Office leads the development and promotion of the Group’s design strategy. Building on the advanced and unique technologies cultivated through our founding photography film business, we have expanded into a wide range of fields, including cameras, medical devices, semiconductor materials, multifunction devices and cosmetics. Our design divisions operate under the mission to “design Fujifilm” to ensure the Fujifilm Group continues to shine as a brand trusted by society. We believe that sincerely designing—including giving true form to ideas beyond words—is essential to the ongoing evolution of the Fujifilm Group brand. This approach involves identifying society’s latent challenges and transforming them into innovative products and services that address them. Keeping sincerity in design close at heart is the guiding philosophy of the design divisions.

The Fujifilm Design Center currently handles approximately 300 diverse design projects each year. A key feature of these projects is that our designers are fully involved across the entire process, from upstream product planning and development to downstream branding and promotion. In this way, we consistently deliver sincere design across the Fujifilm Group’s ever-evolving and diverse fields, creating new value.

## Leveraging the power of design in management

The Fujifilm Group is actively promoting design-driven management, which integrates the power of design into corporate management. To this end, the Design Center reports directly to the President, and a design executive is appointed at the management level to link design with corporate and brand strategies. By harnessing the unique ideas generated from our design development hub, CLAY Studio, we drive innovation and enhance brand value across a wide range of business areas. In addition, the Design Center collaborates with the Intellectual Property Division to protect and enhance the Group’s strengths from both design and technological perspectives, working together with business and R&D divisions to achieve sustainable business growth.

As a result, successful design outcomes earn appreciation from within the Company and recognition from outside, which in turn builds greater trust and leads to more requests for the Design Center’s collaboration. By fostering this positive cycle of building internal support, building external praise and fostering trust, we are steadily increasing the number of projects where design is engaged from the very beginning across a wide range of business activities.

Design Strategy

## The power of a space sparks innovation

In 2017, the Fujifilm Design Center established CLAY Studio in Nishi-Azabu, Tokyo, as an independent design hub. In 2023, we opened FUJIFILM Creative Village in Minami-Aoyama, a hub for both design and IT development. From concept development to the building's exterior, interior and facilities, every aspect of the design was created collaboratively by all members of the Design Center.

The hub comprises two buildings: CLAY, a design development center that identifies users' latent needs and translates them into solutions, and ITs, an IT development center that leverages AI and IT to generate business value. Designers and IT engineers collaborate to maximize creativity and performance, while combining their expertise to develop innovative products and services that help address societal challenges.

At CLAY, the unique energy of a creative space inspires designers and allows their latent abilities to flourish. By bringing together employees from other divisions, such as research labs and business units, as well as external creators, this open and unconventional environment fosters diverse discussions, collaboration and interaction, expanding the circle of innovation. Since its establishment, CLAY has enabled the Fujifilm Group to develop innovative products at an unprecedented pace.



FUJIFILM Creative Village exterior - CLAY is the building on the left.



A studio designed by designers, with the goal of liberating creativity.

The video introducing the CLAY, the design studio that always evolving, is also available for viewing.



### Establishment of the Design Studio: The Four Purposes of CLAY

**Collaboration with business divisions**

Create products and services with new value by working with planners, salespeople and engineers.

**Collaboration with external designers and students**

Build dialogues with designers from other organizations and offer internships to students.



**Collaboration with laboratories**

Create new uses from the cutting-edge technologies and materials developed by researchers and the labs.

**Collaboration with external creators**

Hold workshops and exchange information with leaders in imaging, sound, architecture and other fields.

## Activating the power of the space



**Design review meetings**

Every week, all designers attend these meetings to discuss the design of new products. The presenting designer receives questions and feedback from multiple perspectives, enabling the creation of more well-rounded and valuable outputs.



**Creative sessions**

Designers, business division members and development teams come together for collaborative sessions. Ideas generated through designers' free thinking are shared and discussed by all participants to shape them into prototypes and, ultimately, final products.

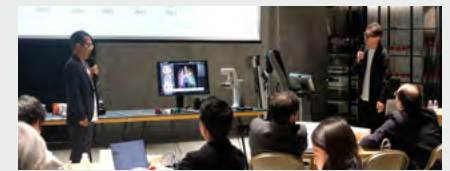


**Design internships**

We hold one-week internships for students studying at art and design universities. Through engagement with a variety of design challenges, participants are evaluated on creativity, expression and communication skills. Since the opening of CLAY, student interest in Fujifilm has grown significantly, and the skills and talents of participants have steadily improved year by year.

## ESG briefing for institutional investors: The Fujifilm Group's Design Strategy

In April 2025, we held a hybrid ESG briefing at CLAY—both in-person and online—focused on the Fujifilm Group's design strategy for analysts and institutional investors. Participants commented that they could clearly see how design is integrated into management and business operations, serving as a source of competitive strength. The event provided an opportunity for attendees to deepen their understanding of the Fujifilm Group's design-driven management and the unique power of CLAY as a creative space.



A dialogue between Kazuhisa Horikiri, General Manager of the Design Center, and Toshiyuki Nabeta, CTO of FUJIFILM Business Innovation, highlighting the strengths of the Group's design-driven management



Outside Director Takako Suzuki evaluating the Group's design strategy

Tour of the CLAY facility

Design Strategy

## Designs are shaped in the environments where they are used: Creating new value through on-site observation

At the Fujifilm Group, guided by the philosophy that “designs are shaped in the environments where they are used,” our designers, together with developers, visit user sites around the world—from consumer products to B2B solutions. They carefully observe and document users’ workflows, unconscious behaviors and surrounding environments. By experiencing the realities of the field firsthand, designers identify the ideal form of a product, translate these insights into design and validate them on site. This approach enables the creation of exceptional designs that address users’ challenges and needs, driving the development of innovative products.

By collaborating with members of the development and intellectual property divisions from the early stages of product planning, designers leverage the full strength of the Fujifilm Group to pursue product creation that begins with purpose. Through a rigorous commitment to on-site observation, they seamlessly integrate cohesive, beautiful design with outstanding product and service functionality, contributing to the creation of new value through business.

### Case study: Revealing hidden challenges in medical settings through observation

Capturing medical X-ray images requires both an X-ray imaging device that emits radiation and an image receptor panel that captures the X-rays after they pass through the patient to form the image. The panel must be positioned on the opposite side of the patient from the imaging device. For bedridden patients who cannot move, staff must carefully slide the receiving panel between the patient and the bed, creating a challenging workflow.

When designers observed X-ray imaging procedures in hospitals, they noticed that radiologic technologists often placed their hands on their lower backs. The task of lifting patients’ bodies and sliding the heavy panel into position was causing many technologists to suffer from back pain—an issue that had not been revealed through prior interviews. To address this, the panel was redesigned with beveled edges and a sloped back surface, making it easier to insert between the patient and the bed. By capturing users’ unspoken needs through on-site observation, the design successfully resolved a hidden challenge in the field.

Conventional CR: Rectangular (compliant with standards) → D-EVO (beveled backside)

Improved cross-sectional shape of the display panel  
**A beveled design on the back**

Inpatient / Bed → **Easier to insert under the patient's body and lift comfortably**

**A design that pursues the ideal for the field, improving usability and reducing back strain**

### Comment from the developer

Initially, we were hesitant to modify the shape of the image receptor panel, which had long been standardized in the industry. However, through user validation, we gained confidence that the new shape could reduce the physical burden on medical staff, and we proceeded with development. We also redesigned the device layout and housing structure to accommodate the new panel. By conducting on-site observations alongside designers, developers can directly experience the critical needs of the field, which motivates them to achieve even the most challenging goals.



**Shinsuke Noguchi**  
Medical Systems Research & Development Center, FUJIFILM Corporation

### Comment from the designer

When uncovering latent needs, we visit medical sites and identify key insights from the actions and remarks that technologists and patients take for granted. The redesign of the image receptor panel was one outcome of this process. For example, we noticed the subtle movements technologists make to lift patients when sliding the panel under them, as well as brief moments of discomfort experienced by patients—details that could easily be overlooked. Although panel dimensions were defined by industry standards, we proposed a new shape to reduce the burden on staff. Gaining internal support is critical in such cases; proposals that challenge established practices often meet resistance. By going on-site with developers from the early stages, we were able to build shared understanding of the value we aimed to achieve, which ultimately contributed to effective problem-solving.



**Ryosuke Ogura**  
Design Center, FUJIFILM Corporation

### The value of the image receptor panel drives innovation in imaging devices

While observing emergency medical sites in North America, we conceived the idea of developing a compact, lightweight mobile imaging device that could operate smoothly even under high-pressure conditions. By miniaturizing each component of the device to match the performance of our proprietary detector panel—which delivers high-quality images with minimal X-ray exposure—we succeeded in reducing the device’s weight to one-fifth of conventional models. This transformation allowed the unique value of the existing product to evolve into a new innovation.

**Image receptor panel** → **Imaging device**

Minimizing radiation amounts

Minimizing the size of the main parts (e.g., generators, batteries)

**High sensitivity technologies adopted to minimize radiation exposure**  
(1/4 the amount of radiation to achieve conventional image quality)

**Eliminate unnecessary functions to minimize system**

Design Strategy

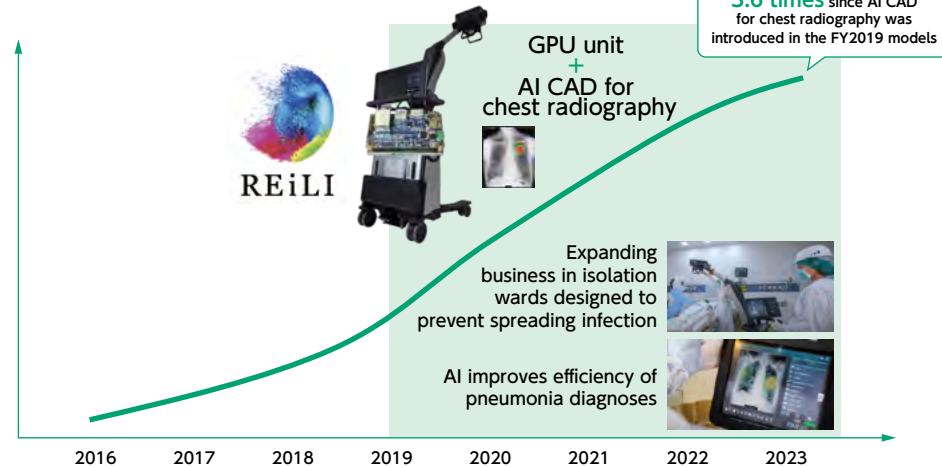
Designing our AI strategy

In 2018, Fujifilm launched the AI technology brand REiLI in the medical field. The initiative was designed to clearly communicate our commitment to advancing AI in healthcare and our approach of delivering new value together with physicians. The design team collaborated closely with development to establish the brand concept and worldview of our AI technology. The name REiLI is derived from a Japanese word meaning intelligence and sharpness, reflecting our vision of AI as the “brain” of our medical imaging systems. Through this branding, we have driven initiatives that realize and deliver groundbreaking clinical value and innovative solutions previously unattainable. By expanding products and services that combine our proprietary image processing technology with AI, we have reinforced Fujifilm’s image as a pioneer in medical AI. Partnerships on the open-platform REiLI—with physicians and technology partners—have expanded, while the development of various technologies and services continues, contributing to the transformation of workflows in medical settings.



Design and development collaborated to create REiLI, including its visual identity

AI × Modality: CALNEO AQRO cumulative sales volume



By equipping the mobile X-ray imaging device FUJIFILM DR CALNEO AQRO with AI to support chest image diagnosis, physicians can more easily make on-the-spot assessments, which has also contributed to significant growth in product sales.

Starting in 2025, we will expand REiLI, which has established a proven track record of performance and trust, into office and commercial printing applications, supporting the development of environments where companies can adopt AI more easily and effectively.

Collaborating with the design divisions to tackle social challenges with AI



Toshiyuki Nabeta  
Director, Senior Vice President and CTO,  
FUJIFILM Business Innovation Corp.

I have been involved in the launch and deployment of REiLI in the healthcare and medical field. Since 2024, as CTO of FUJIFILM Business Innovation, I have been working to expand the REiLI brand into office and commercial printing applications, driving its adoption in business innovation.

In today’s business environment, the need to leverage data is growing, yet many companies struggle to fully utilize unstructured information hidden in e-mails, internal documents and other formats. Compared to large enterprises, small and medium-sized businesses adopt AI at a lower rate, widening the gap in information utilization known as the “AI divide.” To address this, we place REiLI at the center, combining our expertise in natural language processing, documents and workflow reform, and the Fujifilm Group’s AI technologies. By transforming unstructured data into actionable knowledge, we help companies create environments where AI can be applied practically, accelerating digital transformation and driving business innovation.

In expanding the REiLI brand into business innovation, we are working closely with the Design Center to advance AI strategy, redefine the REiLI brand and drive development in an agile manner. Moving forward, we will not only leverage the full strength of the Fujifilm Group but also adopt technologies and applications from external partners through an “open and closed” strategy, enabling co-creation between people and AI to shape the future of work.

The video introducing the REiLI brand is also available for viewing.



Design Strategy

Recognized externally for excellence as a design management company

In April 2025, FUJIFILM Holdings was honored with the Minister of Economy, Trade and Industry (METI) Award as a Design Management Company under the fiscal 2025 Intellectual Property Achievement Awards hosted by METI and the Japan Patent Office (JPO). This recognition reflects the Company's efforts to appoint a design executive at the management level, linking the power of design with corporate and brand strategies; to drive innovation and enhance brand value through unique ideas originating from its design hub, CLAY; and to foster collaboration between the design and intellectual property divisions to protect and strengthen the Company's advantages from both design and technology perspectives, while advancing business growth together with its business and R&D divisions.



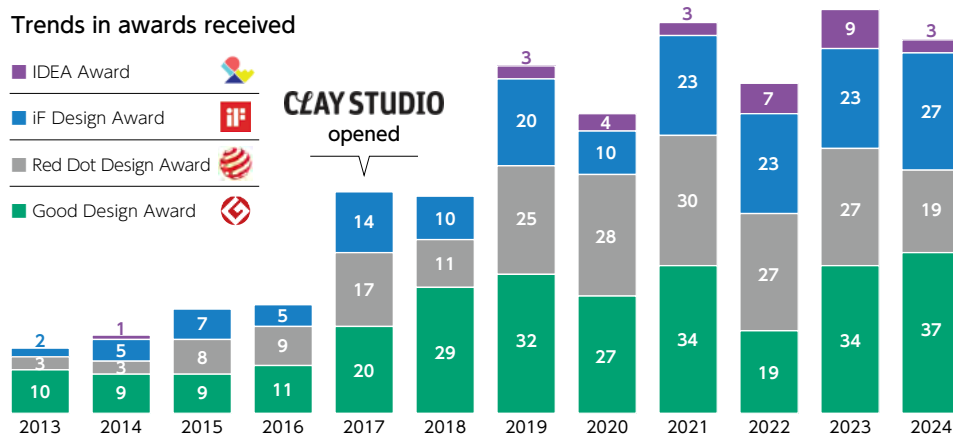
(From left) Masayuki Iwasaka, Intellectual Property Division, FUJIFILM Holdings; Kazuhisa Horikiri, and Toshita Hara, Deputy General Manager of Design Strategy Office, attending the award ceremony

Multiple prestigious global design awards

In recent years, the Fujifilm Group has been recognized with multiple awards from the world's three major design competitions—the IDEA Award, iF Design Award and Red Dot Design Award—as well as Japan's largest design award, the Good Design Award. A distinguishing feature of these achievements is that they span a wide range of fields, from digital cameras to medical devices. In fiscal 2024, 38 products across diverse business areas received the Good Design Award, making Fujifilm the top-awarded company for the sixth consecutive year.

The number of awards has increased markedly since around 2017, when CLAY was established, and the range of recognized fields has become even more diverse since 2019. By creating a robust design environment, designers have been empowered, and the close collaboration between design and development has led to the creation of numerous innovative products and services, contributing directly to these achievements.

Trends in awards received



Evaluation from an Outside Director

Design, deeply embedded in the Fujifilm Group's organizational culture, is a source of competitive advantage.



Takako Suzuki  
Chairman of S.T. CORPORATION

At the Fujifilm Group, designers are involved in value creation from the earliest stages of planning and development, making design a deeply embedded part of the organizational culture. Designers work alongside developers, visiting sites to observe customer needs that are often difficult to articulate. Through this process, they give true form to ideas beyond words and create products that resonate with users. In shaping unmet needs that emerge subtly in customer behavior, unnecessary elements are removed, and human-centered design is emphasized. This approach reflects a strong, intentional commitment to design throughout the Fujifilm Group.

Another notable feature is that developers and designers work as equals, not in a client-contractor setup. They openly exchange and challenge each other's ideas. Technology and design teams act as

"buddies," each drawing on the other's expertise. This flexible collaboration—for example, developers consulting designers on how to use new technologies—is considered a major strength.

Design at the Fujifilm Group goes beyond simply turning ideas into needs; it focuses on creating demand that generates economic value. A design strategy so deeply embedded in the organizational culture provides a source of competitive advantage that is difficult for other companies to replicate. To leverage this advantage more broadly and fully, there is an expectation that the impact of design on business performance will be measured using appropriate metrics and eventually incorporated into KPIs. This approach would allow the Group to fully unlock its potential and support medium- to long-term growth.

# Intellectual Property Strategy

The Fujifilm Group’s Intellectual Property Division is dedicated to forward-looking IP activities that ensure the intellectual assets generated through our business operations are effectively leveraged to strengthen our competitive advantage and maximize business value, including earnings.

## Leveraging intellectual assets in management

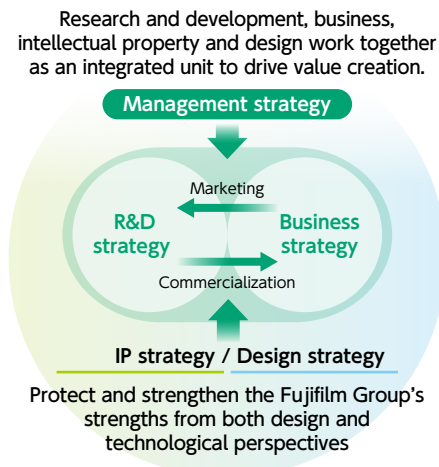


**Naoko Sakuma**  
Corporate Vice President, General  
Manager of Intellectual Property Division,  
FUJIFILM Holdings Corporation

The Fujifilm Group aims to drive innovation through the fusion of people, knowledge and technology, combined with a spirit of originality, to create change in the world—one step at a time. The intellectual assets generated across our business activities are vital management resources. By securing these assets as intellectual property rights such as patents and trademarks, and by appropriately protecting them as trade secrets and know-how, we actively leverage them to enhance the Fujifilm Group’s competitiveness and brand value, advancing strategic intellectual property activities that continuously strengthen corporate value.

## Role of the Intellectual Property Division in enhancing corporate value

The Intellectual Property Division plays a vital role in enhancing corporate value by protecting and leveraging intellectual property—an essential management asset. Positioned directly under the President, the division drives IP initiatives in close alignment with corporate strategy. Comprising teams specializing in IP technology, legal and public affairs, standardization, and planning and operations, the division works closely with all R&D and business divisions across the Fujifilm Group, including overseas sites. From the earliest stages of development and commercialization, it collaborates with relevant divisions to integrate IP strategy into business activities. Each year, the division holds an annual IP Strategy Conference with the heads of business and R&D divisions to discuss and agree on both short- and medium- to long-term IP initiatives. By advancing IP activities in close collaboration with each division based on the agreed-upon IP strategies, the division promotes the creation of



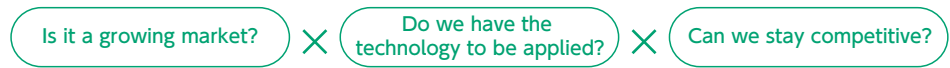
high-value-added intellectual property that contributes to the sustainable growth of each business. Through its daily activities, the Intellectual Property Division also accumulates technical and IP information from across the Group. Acting as a hub that connects different businesses and Group companies, it supports technological collaboration and plays a key role in maximizing synergies across the Fujifilm Group.

In collaboration with the Fujifilm Design Center, which engages in all stages from design and product planning/development to promotion, the division works to protect and enhance the Company’s strengths from both design and technological perspectives, aiming to drive business growth together with the R&D and business divisions. These efforts were recognized in fiscal 2025, when FUJIFILM Holdings received the Minister of Economy, Trade and Industry Award as a Design Management Company under the Intellectual Property Achievement Awards.

## Advancing strategic IP activities

In markets where we can leverage our competitive advantages, we aim to establish “economic moats” with a robust brand, high market share and superior capabilities that competitors cannot easily surpass. To achieve this, we assess business opportunities from three perspectives: “Is it a growing market?” “Do we have the technology to be applied?” and “Can we stay competitive?” Through flexible self-transformation, we continue to grow. The activities of the Intellectual Property Division have similarly evolved. Beyond traditional core IP activities—such as securing rights for proprietary technologies and preventing IP risks that could threaten our business—the division now proactively evaluates business opportunities and engages in strategic IP activities that contribute to building economic moats. The following sections provide examples of these initiatives.

**Expanding the scope of activities to drive strategic IP initiatives**  
Evaluate business opportunities from three perspectives to build economic moats:



- 1 Tailoring IP activities to diverse business situations
- 2 Protecting IP focused on value appealing to customers
- 3 Analyzing the IP landscape
- 4 Connecting in-house technologies
- 5 Standardizing activities aimed at social implementation

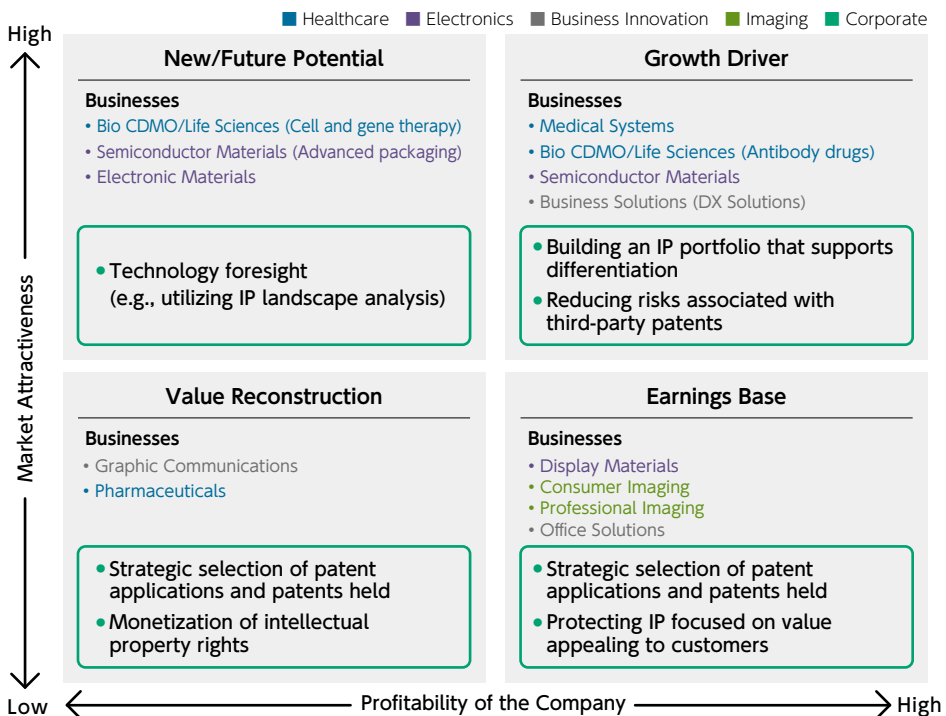
## Intellectual Property Strategy

### 1 Tailoring IP activities to diverse business situations

The Company conducts intellectual property portfolio management in alignment with its corporate strategy, regularly reviewing the composition of its intellectual assets in accordance with the business portfolio. For example, in 2000, the majority of our patents were related to photographic materials and copiers. In line with our strategy to position Healthcare and Electronics as growth areas, we have strategically invested in IP, and as a result, patents related to these growth areas now account for more than half of our total number of patents held.

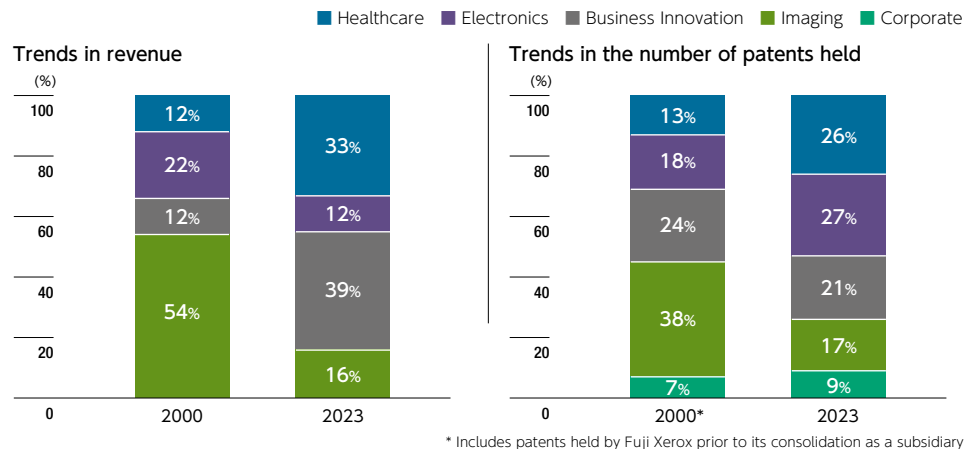
Within each business field, we conduct IP activities tailored to market conditions and the characteristics of the business. For example, in areas classified as “New/Future Potential businesses” within our portfolio, we focus on activities such as providing information for opportunity exploration by analyzing technology trends and anticipating future needs (IP landscape), as well as building broad intellectual property portfolios for novel technologies that do not yet exist in the market. In “Growth Driver businesses,” we prioritize activities that protect differentiated technologies that establish and maintain the competitive advantage of our products in the market, construct IP portfolios with awareness of competitors and mitigate risks associated with third-party IP. These business-specific IP activities support the Fujifilm Group’s diverse range of businesses.

#### Intellectual property portfolio management aligned with corporate strategy



### Trends in the Fujifilm Group's IP portfolio by business segment

The composition of our IP portfolio is strategically adjusted in line with changes in the business portfolio.



### 2 Protecting IP focused on value appealing to customers

Rather than focusing solely on technology seeds generated by R&D, we build our IP portfolio with attention to the values and concepts conveyed through our products and services, leveraging it to enhance sustained profitability. For example, we focus on the user experience (UX)—the impressions and emotional impact customers encounter when using our products and services—and combine various forms of intellectual property to secure rights over the elements that constitute UX. This strengthens the protection of IP focused on value appealing to customers and contributes to the competitiveness of our products and services. These activities are particularly effective for Business to Consumer (B2C) products. By deepening collaboration with business divisions, we aim to support the long-term growth of our businesses.

### 3 Analyzing the IP landscape (provision of intelligence)

The Intellectual Property Division has a dedicated team that collects and analyzes publicly available information, including patent documents and technical papers. Since 2007, we have established a system capable of providing tailored IP intelligence, ranging from research on specific themes at the request of client divisions to large-scale, long-term studies conducted in close collaboration with client divisions to support business strategy formulation.

Trends in the market and technology, as well as competitors’ business and development strategies, can be inferred to some extent from publicly available information. We also combine this with non-public information obtained in real time through business activities and societal trends derived from investment movements. By analyzing these factors from multiple perspectives, we aim to provide information that supports management and business leaders in making strategic decisions.

## Intellectual Property Strategy

### 4 Connecting in-house technologies

We have developed a system that creates a database with the skills of our in-house engineers, enabling users to easily identify experts in specific technologies. By utilizing this system, we create opportunities to expand our technology network, deepen our core technological capabilities and accelerate the creation of synergies through novel combinations of technologies.

### 5 Standardizing activities aimed at social implementation

#### Leveraging standardization in an open-and-closed strategy

With governments emphasizing rule-making—such as the Intellectual Property Strategy Headquarters of the Cabinet Office, which formulated the “New Strategy for International Standards” in June 2025—we strategically pursue standardization activities to create growth opportunities for the Fujifilm Group. We have experienced personnel whose expertise and long-standing track record in standardization across photography, printing and Life Sciences are highly recognized externally. Continuously seeking new opportunities, we expand the scope of our activities while implementing proactive, strategic standardization initiatives. We identify ways to achieve performance that differentiates each product (closed), develop standards to ensure objective performance evaluation indicators (open) and support efforts that enhance product appeal. We also contribute to establishing certification systems based on these standards, promoting mechanisms that help customers easily understand the features of our products and services. These initiatives have been recognized by the Ministry of Economy, Trade and Industry (METI), with three cases published as best-practice examples of an open-and-closed strategy.



Our initiatives have been featured on the METI website as part of a collection of best practices in open and closed strategies

▶ <https://www.meti.go.jp/policy/economy/hyojun-kijun/sesaku/open-close/index.html> (Japanese only)

#### Standardization activities contributing to the resolution of social issues

In response to the urgent issue of global warming and the strong promotion of the circular economy in Europe, we are actively turning European environmental regulations into business opportunities. Specifically, by pursuing the international standardization of resource circulation activities for office equipment, we aim not only to ensure regulatory compliance but also to strengthen the competitiveness of the entire industry. We are taking the lead in establishing standards for the definition and product requirements of remanufactured and refurbished products, whose importance has increased with the enforcement of the Eco-Design for Sustainable Products Regulation (ESPR). By doing so, we aim to maintain the competitiveness of Japanese products, maximize the strengths of our own products and support the global expansion of our Business Innovation segment.

To provide an objective framework for the new value axis of “environment,” the ESG Division and the Government Relations Division work closely to establish standards for environmental performance claims. Through these initiatives, we aim to reinforce our position as a leading environmental company, enhancing our competitive advantage in the global market while contributing to the resolution of social challenges.

## External recognition

### Fujifilm selected as one of eight companies recognized for “actively engaging in multifaceted rule-making activities”

The Ministry of Economy, Trade and Industry (METI) defines “market-formation capability” as a company’s ability to create new markets by leveraging regulations, standards and industry norms, based on the idea that addressing social challenges, such as achieving the Sustainable Development Goals (SDGs), can serve as growth opportunities for companies. METI developed the “Market Formation Capability Index Ver. 2.0 (Corporate Version)” to evaluate and visualize this capability and conducts a survey on corporate activities for solving social issues using this index. In the fiscal 2024 survey, which covered approximately 10,000 companies, Fujifilm was selected as a company “actively engaging in multifaceted rule-making activities.” We will continue to strategically incorporate rule-making into our business model through standardization initiatives, contributing to the creation of new social value and the realization of a sustainable society.

#### Highlighting evaluations by other external organizations

##### IAM Asia IP Elite 2025

The Asia IP Elite award recognizes companies that excel in creating IP value, as selected by IAM (Intellectual Asset Management). To be a member of the Asia IP Elite, a company must place IP strategy at the center of its business and obtain ongoing value from intellectual property. In 2025, we were selected as one of the 101 companies from Asia.



##### Top 100 Global Innovators™ 2025

Clarivate, which provides information, including patent trends, that drives societal innovation, published the 2025 list of the Top 100 Global Innovators™, and Fujifilm was selected.



##### Ranked No. 1 in the chemical industry in 2024 in terms of patent asset size and competitiveness ranking



Patent Result Co., Ltd., is a company that builds and analyzes databases on Japanese patents, evaluating corporate patent competitiveness and publishing industry-specific rankings. In 2024, Fujifilm ranked first in the chemical industry for patent asset scale. In addition, we have maintained the top position in the same industry for patent competitiveness since 2012.

# DX Strategy

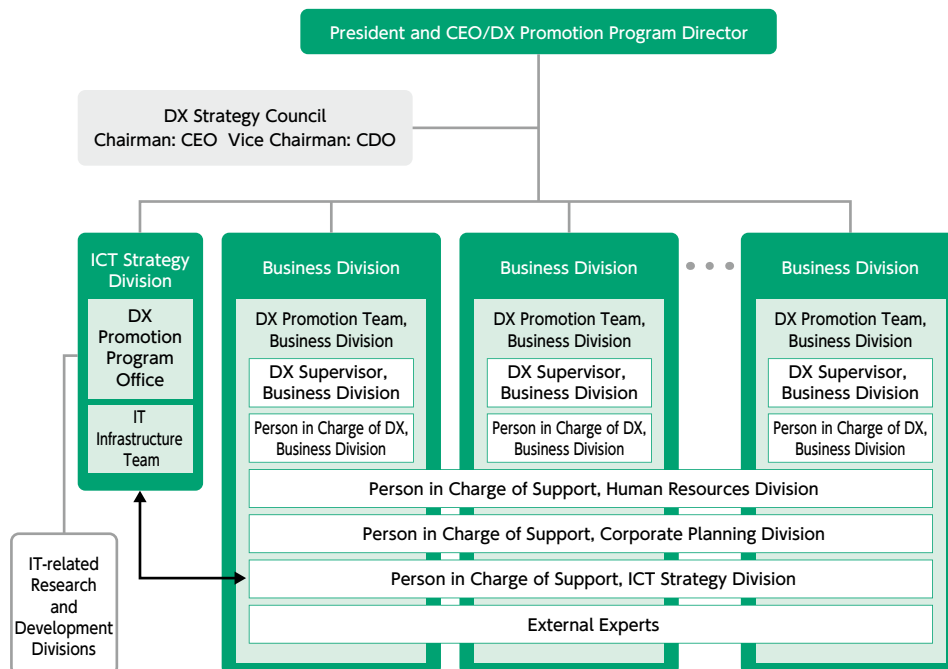
## The Fujifilm Group's DX Vision

Fujifilm's relentless pursuit of a better world is entrenched in the Company's commitment to a more sustainable, healthier and safer future. We are well prepared for taking on the greatest challenges of our time through the use of advanced and digital technology, valuable and innovative products and services, and from the connected contributions of every business, every team and every individual at Fujifilm.

## The Fujifilm Group's Approach to DX

### Driving DX in alignment with management

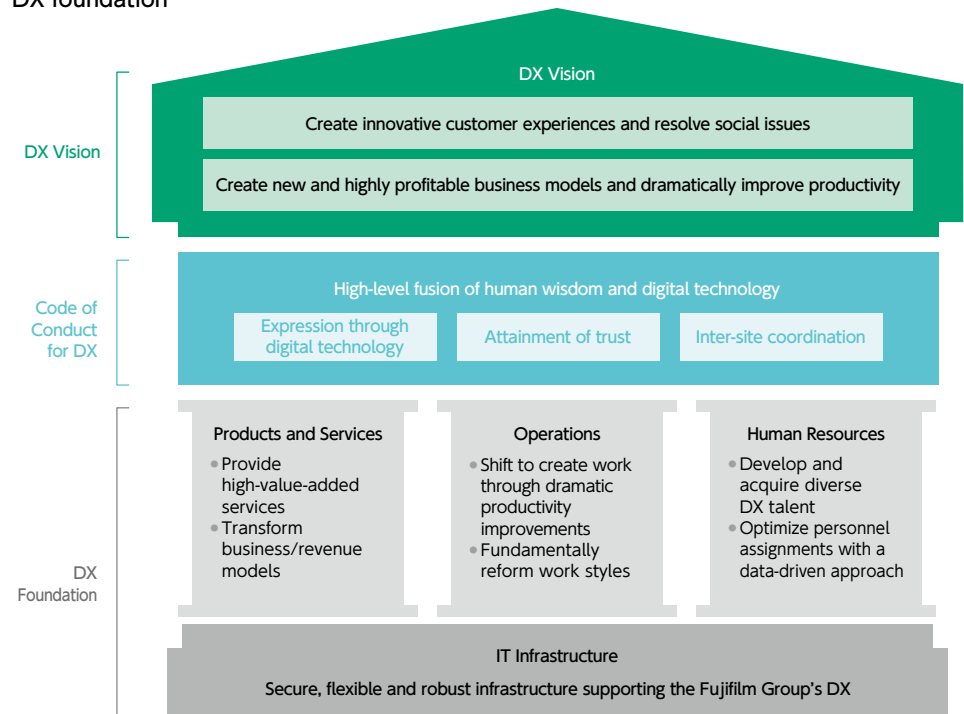
The Fujifilm Group is strongly promoting Group-wide DX initiatives aligned with management, aiming to realize the Group's Purpose and enhance corporate value. The DX Strategy Council, the Group's highest decision-making body for DX promotion, is chaired by the CEO with the CDO serving as vice chair. The committee makes key decisions on DX investment priorities, formulates DX strategies to accelerate growth across business segments leveraging digital technologies and discusses ways to maximize the impact of DX initiatives, ensuring DX promotion is closely integrated with management. In addition, corporate divisions—including ICT Strategy, Corporate Planning, Human Resources and IT-related R&D—provide cross-functional support, while collaborating with external experts, to accelerate DX initiatives optimized across the entire Group.



### The vision we aim to achieve through DX

To drive DX more effectively, the Group established its clearly defined DX Vision in 2021. Dramatically improving productivity and transforming business models are positioned as key priorities within our management strategy. The foundation supporting DX promotion is built on three pillars—Products and Services DX, Operations DX and Human Resources DX—underpinned by a secure, flexible and robust IT infrastructure. By rapidly and flexibly adopting the latest digital technologies, including generative AI, and leveraging data to transform operations, we create time to significantly enhance employee productivity and accelerate the development of products and services that contribute to solving societal challenges.

### DX foundation

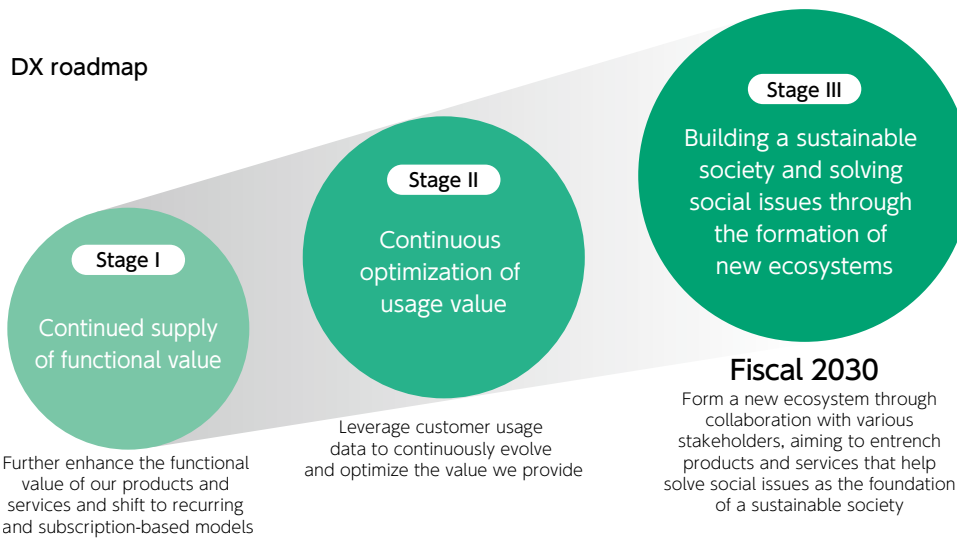


DX Strategy

DX Roadmap for realizing the DX Vision

To promote DX across the Group, we established a common guideline in 2021: the DX Roadmap, structured in three stages. In each business field, we actively leverage technologies such as generative AI and the digital trust platform (DTPF)\* to accelerate initiatives at each stage, with the aim of continuously contributing to the resolution of societal challenges. Currently, many businesses have reached Stage I or II, while some have achieved Stage III. In preparation for fiscal 2030, we are promoting initiatives to advance each business to the next stage.

\* An information infrastructure built by the Fujifilm Group to realize its DX Vision. It utilizes blockchain technologies to achieve a "trust-first" approach by ensuring the authenticity of digital information and guaranteeing that no malicious acts such as tampering can occur.



● Building the digital trust platform (DTPF), essential for achieving Stage III

At Stage III, the exchange of highly sensitive digital information—including personal data—between various internal and external stakeholders will increase significantly. As part of our DX code of conduct, we emphasize the realization of trust. In addition to traditional trust in physical spaces and cybersecurity technologies, we focus on creating an environment where companies, organizations and individuals can communicate and transact safely and securely. To enable the safe and real-time use of accurate digital information, we have developed the DTPF in-house as a foundational information infrastructure.

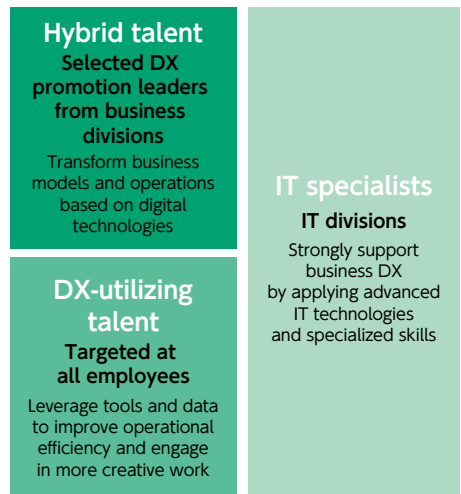
The DTPF is currently being applied to reforming our supply chain and to health screening services within the Medical Systems business of the Healthcare segment, with plans to extend its application to many other areas in the future. In supply chain reform, we have established a system that enables open and secure information sharing for digital camera parts procurement. By strengthening collaboration with suppliers, we are achieving inventory optimization, including stable procurement and reduced excess stock. In health screening services, we have developed an application for examinees that ensures data management and handling in accordance with their consent and preferences.

DX talent development strategy supporting the DX Vision

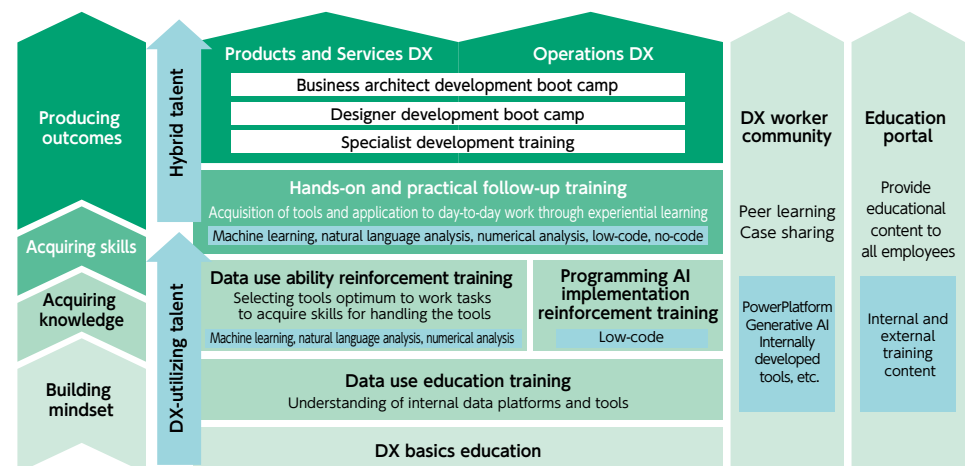
DX talent development strategy

To realize the DX Vision, the Fujifilm Group has categorized the DX talent required to advance Products and Services DX and Operations DX into three types, strengthening both development and recruitment. At the core of DX promotion are hybrid talent, who combine business and IT skills within each business field—such as chemistry and IT or healthcare and IT. They drive the creation of new digital-first business models and operational processes and lead DX initiatives on the front lines of business operations. DX-utilizing talent includes all employees and focuses on leveraging tools and data to improve operational efficiency, enabling a shift toward more creative work. Supporting these DX initiatives are IT specialists, who provide advanced IT expertise and skills to reinforce DX efforts across the Group.

In developing the talent that forms the foundation of DX promotion, we work closely with management and Human Resources to implement a comprehensive training program. This program covers everything from fostering the right mindset to hands-on follow-up in daily work, including boot camps.



DX talent development framework



**DX Strategy**

**Visualization and development of DX talent using the Digital Skill Standards (DSS)**

The Fujifilm Group visualizes employees' DX-related skills and development status to optimize talent deployment and training plans. For skill definitions, we adopt the Digital Skill Standards for DX Promotion (DSS-P) established by the Ministry of Economy, Trade and Industry and the Information-technology Promotion Agency (IPA). By visualizing individual skills based on DSS, we ensure the right talent is placed in the right positions while strengthening the development of skills where gaps exist. In addition, we are developing an AI coaching system that tailors recommendations to each employee, highlighting the skills they should strengthen or acquire, thereby optimizing individual learning.

In practice, we are developing hybrid talent to drive a digital-first business model and operational transformations in each DX priority area, enabling commercialization and real-world application. Examples include cloud-based AI technology development support services in the Healthcare field, supply chain reform in parts procurement and generative AI for materials.

Our DX talent		Digital Skill Standards for DX Promotion (DSS-P)													
Hybrid talent	IT specialists	Business Architects		Designers		Data Scientists		Software Engineers		Cyber Security					
		DX-utilizing talent	Business Architects (New business development)	Business Architects (Upgrading of existing business)	Business Architects (Upgrading and streamlining of internal operations)	Service Designers	UX/UI Designers	Graphic Designers	Data Business Strategists	Data Science Professionals	Data Engineers	Front-end Engineers	Back-end Engineers	Cloud Engineers/SRE	Physical Computing Engineers

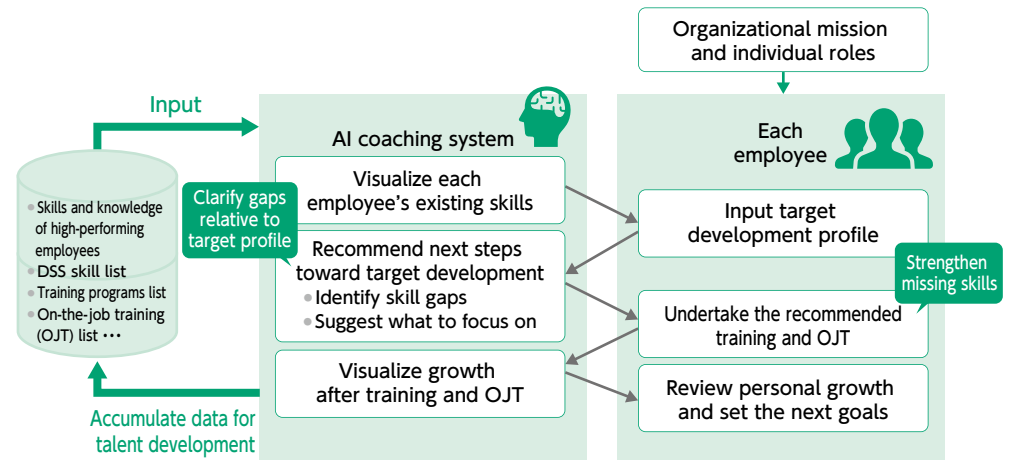
**DSS-based assessment for visualizing individual skills**

- Current skills
- Skills to be strengthened

<p><b>Talent deployment</b></p> <p>Place the right talent in the right positions</p>	<p><b>Development planning</b></p> <p>Strengthen the development of skills where gaps exist</p>	<p><b>AI coaching</b></p> <p>Recommend the skills each individual should acquire, optimizing personal learning</p>
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**DX talent development concept using an AI coaching system**

We are advancing the concept of an AI coaching system that enables systematic DX talent development by inputting the skills, knowledge and DSS skills of employees who play active roles in projects. This system visualizes the skills of each employee and, based on their target development profile, recommends the skills they should strengthen and the next steps they should take, thereby optimizing individual DX learning. Currently, we are piloting the system primarily with IT specialists and plan to gradually expand it to all employees across the Group.



**Accelerating DX through the use of generative AI**

The Fujifilm Group is accelerating the realization of DX across all aspects of business by leveraging generative AI. Centered on the AI CoE (Center of Excellence)\*, we have established a framework that enables the rapid and efficient use of AI while maintaining robust governance and risk management across the Group.

Generative AI is leveraged not only through large language models (LLMs) but also by appropriately combining and applying a variety of algorithms we have long been developing, such as machine learning and deep learning, according to specific purposes. In this way, we use generative AI as a human-centric "Assistant AI."

\* An expert organization specialized in AI technologies, promoting AI adoption, utilization and governance

## DX Strategy

## Providing a generative AI environment for approximately 70,000 Fujifilm Group employees

## ● Chat-based generative AI usage environment “Fujifilm AIChat”

Continuing from last year, we have rolled out Fujifilm AIChat as an environment in which all global employees can leverage generative AI. More than 20,000 employees use it monthly. To promote effective use of generative AI, we have held 18 online study sessions since 2023, with more than 12,000 participants in total.

In response to employee feedback, we are continuously updating the environment by sequentially adding features such as meeting minutes generation, Retrieval-Augmented Generation (RAG)\*<sup>1</sup> and image input. This enables greater efficiency and higher quality across a wide range of tasks, including document creation and editing support, information gathering and idea generation, and is being widely used by employees beyond the IT field.

\*1 Enhancing the accuracy of AI-generated responses by referencing reliable data when generating text using large language models (LLMs)

## ● Agent-based generative AI usage environment “Fujifilm AIHub”

In June 2025, we released Fujifilm AIHub, rolling it out to approximately 36,000 employees in Japan, with plans to expand to all global employees within the fiscal year. This tool allows employees to create AI agents tailored to their specific objectives and share them with other users, thereby improving productivity across the organization. More than 1,000 AI agents are already in operation, marking a significant evolution of our generative AI use—from enhancing individual efficiency to supporting organizational-level operations.

## “All-Fujifilm Generative AI Contest” to accelerate employee use of generative AI

To not only improve productivity but also foster innovation through generative AI, we launched the “All-Fujifilm Generative AI Contest” at the initiative of the CEO. The contest invited employees worldwide to submit ideas using Fujifilm AIChat under the theme of “creating ideas to give more smiles.” We received numerous submissions from both domestic and international employees, providing an opportunity to expand the possibilities of generative AI use within the Company. The winning idea is now being developed into a project aimed at practical implementation.

## A word from the awardees



**Keiichi Kato**  
Shikoku Branch,  
FUJIFILM Business Innovation  
Japan Corp.

I manage back-office operations for employees at the Shikoku Branch. I entered the contest driven by a strong desire to address employees' challenges and bring smiles to their faces, so I was both surprised and delighted to win. Going forward, I aim to fully leverage generative AI in initiatives such as developing internal applications and help foster greater enthusiasm for AI use within the branch.



**James Dolce**  
Vice President,  
New Business  
Development  
FUJIFILM North America  
Corporation

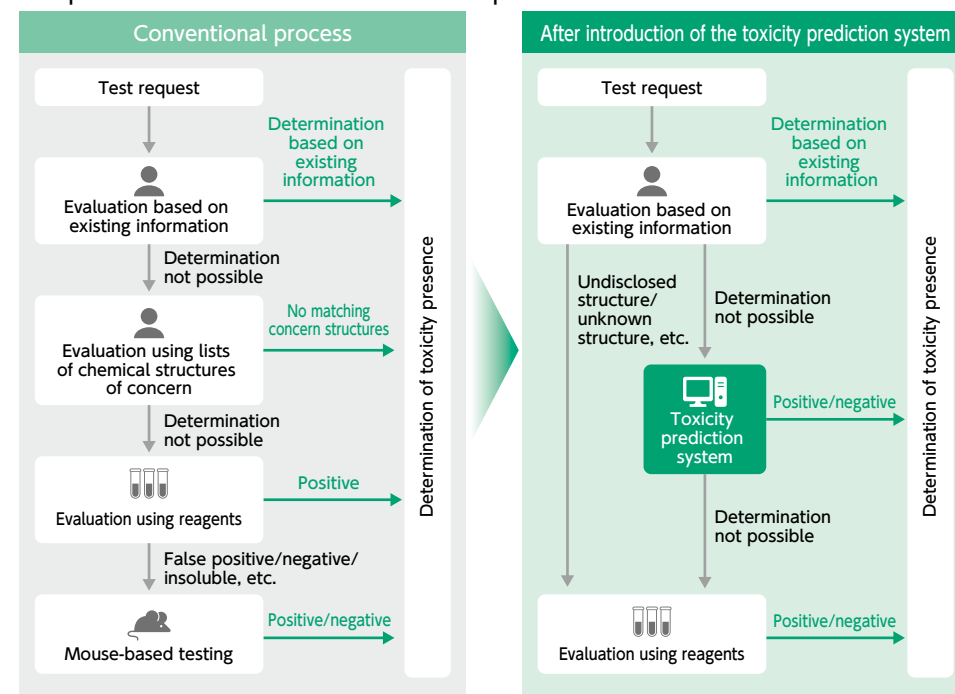
I am honored and very happy to receive the Excellence Award. It gave me a big smile! The contest was a great way to encourage employees to use our AIChat service. Going forward, I will continue to leverage generative AI to enhance the Fujifilm Group's brand value and strengthen relationships with our customers.

## AI technology application example: Development of a “toxicity prediction system” that enables chemical safety evaluation without animal testing

Leveraging our proprietary AI technologies, we have developed a toxicity prediction system that evaluates skin allergy reactions to chemical substances without the use of experimental animals. The system integrates a knowledge-based AI model, which predicts in vivo decomposition, structural transformations and protein binding of chemical substances, with a machine learning-based AI model that forecasts inflammatory responses and other reactions from historical test data. This combined approach enables high-precision safety evaluations across a wide range of chemical substances. By eliminating certain traditional safety evaluation processes and animal testing, we have reduced testing costs for skin sensitization by approximately 80% and shortened the required time from 3–5 months to 1–2 weeks. The system was implemented in internal safety evaluation operations in April 2025, and trial provision to external parties is currently under way. Looking ahead, we aim to have the system incorporated into the Organisation for Economic Co-operation and Development (OECD) Test Guidelines\*<sup>2</sup>, contributing to a world where chemical substances do not adversely impact human health or the environment.

\*2 OECD Test Guidelines are internationally harmonized methods established to evaluate the properties and safety of chemical substances. They include internationally agreed test methods for obtaining information on the physicochemical properties of chemicals and their mixtures, environmental and ecosystem impacts, biodegradability and bioaccumulation, as well as effects on human health.

## Comparison of skin sensitization evaluation processes



DX Strategy

AI governance for reliable and responsible AI use

AI Policy

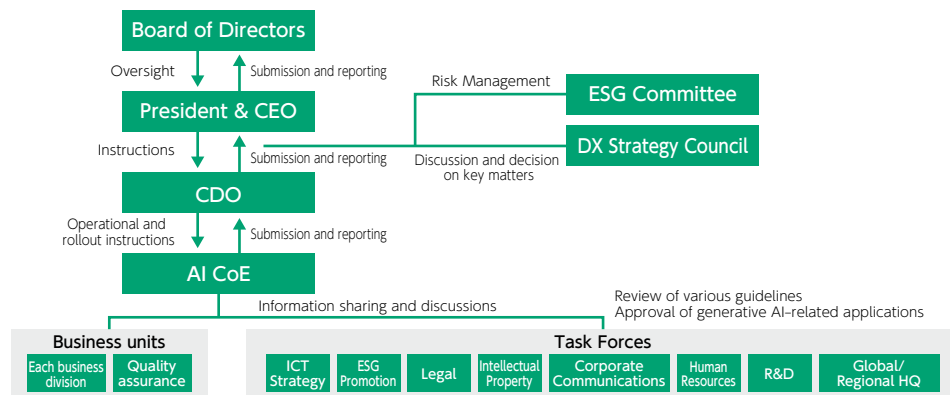
Guided by our corporate philosophy, the Fujifilm Group has developed and accumulated technologies that extract valuable information from large volumes of image data, particularly in medical diagnostic imaging and Imaging. Leveraging these technologies and expertise, we advance the development and social implementation of AI while addressing the needs and challenges of our businesses, including Healthcare and Electronics. In line with the Fujifilm Group AI Policy, established in 2020, we develop and provide safe and reliable products and services, contributing to new value creation and the resolution of societal challenges. The policy is updated flexibly to reflect advancements in AI technologies and changes in society. To ensure its proper implementation and use, we provide comprehensive literacy education for AI developers and users and place a strong emphasis on cultivating AI talent.

Fujifilm Group AI Policy Framework

1. Accelerating new value creation with the active use of AI
2. Developing and providing products and services respecting human rights
3. Ensuring fair and appropriate use of AI
4. Ensuring the security of information to be used
5. Fulfilling accountability and ensuring transparency
6. Developing human resources capable of utilizing AI in an advanced and appropriate manner

Strengthening global AI governance across the Group

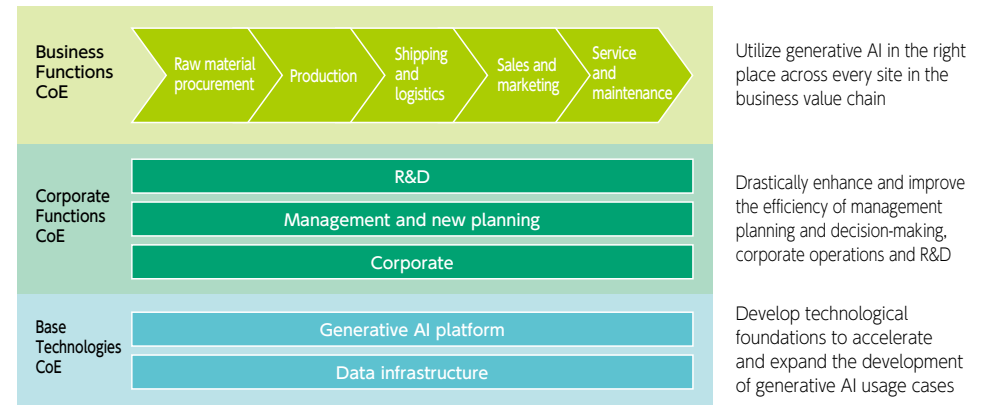
To address the various risks associated with the rapid advancement and use of AI technologies—such as security incidents, reputational damage, and regulatory violations—we are strengthening AI governance across the Group in line with corporate governance principles. Central to this effort is the AI CoE (Center of Excellence), an organization under the CEO. We work in collaboration with corporate divisions, including the ESG Division (risk management) and the Legal Division, as well as regional headquarters, to evaluate risks from multiple perspectives and implement appropriate measures. This structure enables the Fujifilm Group to ensure reliable AI use that is closely aligned with management.



Accelerating AI utilization through the AI CoE

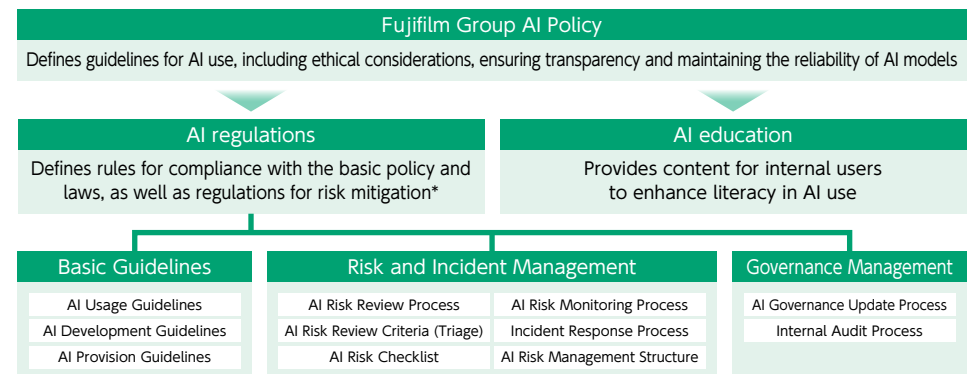
The AI CoE was established to enhance corporate value through the effective use of AI. It is responsible for governance and risk management related to AI, as well as the centralized management of specialized knowledge and resources. In addition, the AI CoE collects best practices and the latest technologies in AI utilization and deploys them across the Group as a platform, establishing a framework that promotes rapid and effective use of AI.

AI CoE structure



AI governance initiatives

As AI technologies continue to evolve, we ensure comprehensive and timely AI governance by continuously adding and updating regulations and guidelines. In fiscal 2025, we established the "AI Development Guidelines" and "AI Provision Guidelines," providing a framework for integrating generative AI into products. Under robust risk management, we are advancing the implementation of AI technologies that are safe and reliable.



\* Includes guidelines and processes under development or planned

# Human Rights Initiatives

The Fujifilm Group considers respect for human rights to be its corporate responsibility. To assess and mitigate the human rights risks involved in our business activities, we have established the Fujifilm Group Human Rights Statement based on international standards and are promoting human rights initiatives.

## Governance

The Fujifilm Group's priority issues related to human rights and the outcomes of measures taken to prevent and mitigate these issues are reported to and discussed at our ESG Committee and are then reported to the Board of Directors.

Human rights risks related to employees are addressed by the Human Resources Division while ones concerning suppliers, outsourcing contractors and on-site contractors are handled by the procurement divisions. When launching a new business involving M&A or a large investment, we include human rights items in the due diligence process and assess the appropriateness of the investment. In addition, the ESG Division provides monthly reports on supply chain risk management and human rights initiatives to the Audit & Supervisory Board Office, and regular exchanges of opinions are held, incorporating perspectives on corporate governance.

## Strategy

The Fujifilm Group Charter for Corporate Behavior and Code of Conduct, available in 24 languages, states our basic approach toward respecting human rights. We support international principles, including the United Nations (UN) International Bill of Human Rights and the UN Guiding Principles on Business and Human Rights (UNGPs). In 2018, we established the Fujifilm Group Human Rights Statement, which declares our commitment to taking necessary measures to assess and mitigate the risks that negatively impact human rights in business activities. Building on this foundation, we have established the following other policies on human rights through discussions and approval by the ESG Committee.

In step with the expansion of our Healthcare business, in July 2020 we established the Fujifilm Group Global

Healthcare Code of Conduct, thus clarifying our respect for human rights of patients and the transparency of our relationship with healthcare professionals. We also adopted the Fujifilm Group AI Policy in December 2020 as the basis for our active utilization of AI technology. We recognize ethical and other risks that could arise from the emerging technology of AI and strive to promote business activities that respect basic human rights.

### Human rights due diligence

The Fujifilm Group implements human rights due diligence by following the steps shown in the figure below and in accordance with the UNGPs. In the implementation, we refer to the requirements in the UN Guiding Principles Reporting Framework with Implementation Guidance, which were discussed by the Human Rights Due Diligence Working Group of the UN Global Compact Network Japan. Specifically, this involves identifying actual and potential risks and determining where they occur within the Company's activities and the value chain of the Group's business. It also includes identifying

individuals who could be negatively impacted and how they might be affected. The Fujifilm Group evaluates risks based on their likelihood and severity, examines and implements preventive and mitigating measures, engages with stakeholders, and discloses information regularly.

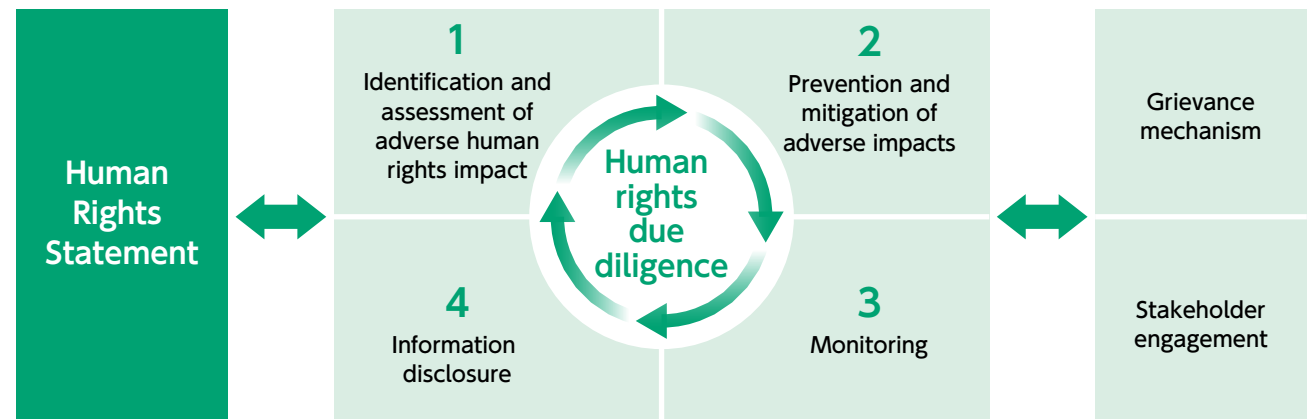
### Grievance mechanisms

The UNGPs require that companies build grievance mechanisms so that rights holders seeking remedies can access appropriate remedial actions. The Fujifilm Group provides internal whistleblowing systems for employees, as well as reporting channels via its official website and an external platform for external stakeholders. In these processes, the privacy of whistleblowers is guaranteed, and comprehensive measures are taken to protect them from retaliatory actions.

Handled whistleblowing cases are regularly reported to the ESG Committee and the Board of Directors to ensure proper oversight of the grievance mechanisms.

The Fujifilm Group joined the Japan Center for

### Human rights due diligence process



### Human Rights Initiatives

Engagement and Remedy on Business and Human Rights (JaCER) as a regular member in June 2024 and has been utilizing the Engagement and Remedy Platform, a non-judicial grievance mechanism that conforms to the UNGPs. Through this platform, we are strengthening the transparency and equity required by the UNGPs, while operating a contact point to receive human rights-related grievances and consultations from a broad range of stakeholders.



### Stakeholder engagement

Please refer to section 4.6.8 of the Sustainability Report 2025 for information on collaboration with external stakeholders and dialogue with employees (stakeholder engagement).

▶ <https://holdings.fujifilm.com/en/sustainability/report>

## Risk management

### Identification and assessment of adverse human rights impacts

As a result of the impact assessment of potential human rights issues that was conducted in fiscal 2019, the Fujifilm Group has identified the following three priority human rights issues.

#### Priority Human Rights Issues

- Inappropriate work environment and labor practices at suppliers
- Long working hours, discrimination and harassment of our employees
- Violations of the rights of clinical trial participants in our healthcare business

In fiscal 2024, with the cooperation of the nonprofit organization Caux Round Table Japan, we have begun conducting human rights risk assessments for each business segment.

After identifying potential human rights risks, we will continue to conduct human rights impact assessments to understand whether there are any actual or specific adverse human rights impacts.

## Metrics and targets

### Suppliers' self-assessment and improvement initiatives

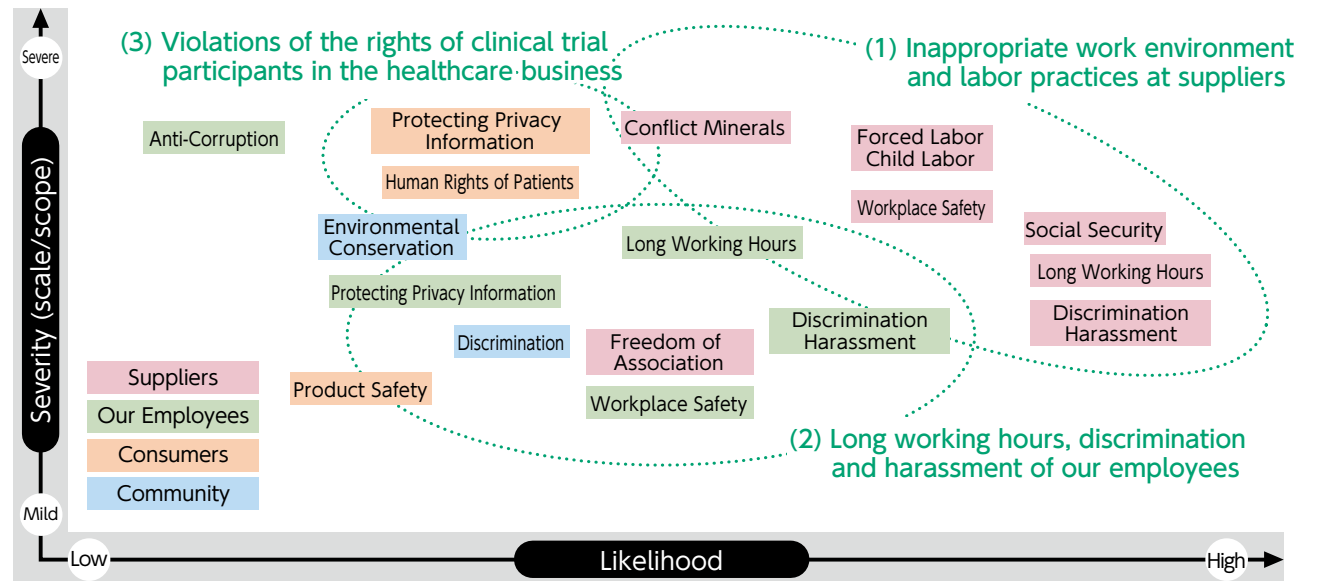
Focusing on critical suppliers of the Group and those located in Japan, China and other Asian regions that are

prioritized for risk management, we conduct risk assessments through self-checks covering areas such as human rights, labor, environment and corporate ethics. Using feedback sheets, we encourage improvements particularly among suppliers whose conformance rate is below 80% or those found non-conformance in high-priority items.

### Employee engagement: Performance and targets

Since fiscal 2022, we have been conducting the Fujifilm Group Employee Engagement Survey annually across all Group employees. In the fiscal 2024 survey, the response rate reached 94%, exceeding our target of 80%. We conduct this survey every year to constantly identify issues affecting the entire Group, including harassment, and to enhance employee engagement through workplace discussions based on the survey results.

### Impact assessment of potential human rights issues (risks associated with existing businesses)



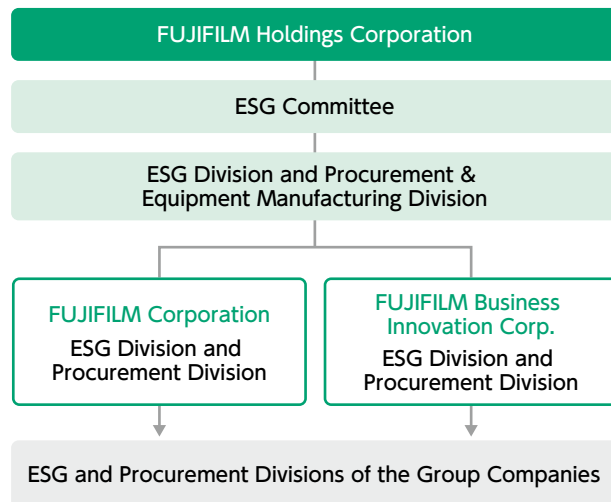
# Responsible Supply Chain Management

As a global corporate entity, the Fujifilm Group procures large volumes of raw materials and supplies. We believe that we are responsible for appropriately managing not only our own operations but also the supply chain we are involved with.

## Governance

Under the supervision of the director and corporate vice president, the ESG Division and the Procurement & Equipment Manufacturing Division of FUJIFILM Holdings Corporation formulate activity policies and plans in collaboration with FUJIFILM Corporation and FUJIFILM Business Innovation Corp. Among these policies and plans, important matters related to management are approved and decided by the ESG Committee of FUJIFILM Holdings, which is chaired by the president. The formulated policies and plans are disseminated to the ESG and procurement divisions of each Group company and are implemented by them. In fiscal 2024, to strengthen the foundation for sustainable procurement in China—one of the regions prioritized for risk management—the Group appointed a dedicated officer to promote cross-group initiatives among the Fujifilm Group companies in China, with activities starting in fiscal 2025.

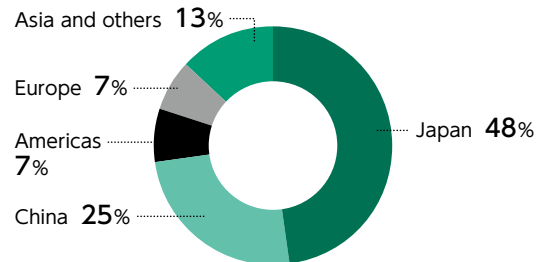
### Structure of promotion



## Strategy

The Company pursues the optimization of production and procurement processes in all its businesses to provide better products and services at appropriate prices. As a specific procurement strategy, we prioritize sustainability while continuously improving our procurement activities across three aspects: (1) Quality, (2) Cost and (3) Delivery.

### Proportion of procurement amount by region



## Risk management

### Basic approach to sustainable procurement

The Fujifilm Group categorizes its suppliers into one of three levels to apply targeted measures to each.

Level 1	Dissemination of the Fujifilm Group's approach to CSR (all suppliers)
Level 2	Self-assessment by suppliers (critical suppliers)
Level 3	On-site assessment (high-risk suppliers/most critical suppliers)

## Sustainable procurement initiatives

We have positioned our series of initiatives to promote sustainable procurement as the Sustainable Procurement Promotion Program, which is implemented through a four-step activity cycle, as shown in the figure below.

Focusing on suppliers in Japan, China and other Asian countries, where many critical suppliers are located and where risk management is prioritized, we conduct risk assessments and self-checks covering human rights, labor, environment, health and safety, ethics, supplier management and business continuity planning (BCP). For suppliers identified as high risk, we conduct individual on-site inspections, request improvements and provide necessary support to facilitate progress. Particularly for suppliers in China and Vietnam, our expert team conducts on-site assessments to verify their progress and provide guidance for improvement.

### Sustainable procurement activity cycle

- 1 Dissemination of the Fujifilm Group's approach to CSR
- 2 Supplier assessments
- 3 Request/support for suppliers' improvement activities
- 4 Improvement activities by suppliers

### Basic approach to responsible mineral procurement

We recognize that minerals such as tin, tantalum, tungsten, gold (3TG) in our supply chain, especially from conflict-affected or high-risk areas in the world, might fund organizations involved in human rights abuses including child labor, environmental destruction or inhumane acts involving armed forces, and that issues related to these minerals are of social significance. We clearly declare that we have no intention to use minerals connected to such

## Responsible Supply Chain Management

human rights violations or any other negative impacts. To ensure responsible procurement across our supply chain, we implement practices in accordance with the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, following its five-step framework.

### OECD's Five-Step Framework

- 1 Establish strong company management systems
- 2 Identify and assess risks in the supply chain
- 3 Design and implement a strategy to address identified risks
- 4 Carry out independent third-party audits of the smelter/refiner's due diligence practices
- 5 Report annually on supply chain due diligence

## Metrics and targets

### Measurement of effectiveness in procurement activities (KPIs)

We have communicated our Requests to Suppliers, which are based on our Code of Conduct, to our suppliers in Japan, China and other Asian countries as part of our priority risk management. We collected consent forms from 622 suppliers, compared to our target of 400. In addition, in Europe and the Americas, we have established standards that consolidated our sustainability-related requests for business partners, and we are promoting activities to inform our business partners of these requests.

We conducted self-checks for critical suppliers and collected results from 1,027 companies (1,550 manufacturing sites) with a response rate of 92% in fiscal 2024. The results of the self-check assessments showed no significant risks related to child labor, forced labor or freedom of association.

Furthermore, we initiated an information security survey (self-check) in fiscal 2022 to find how cyberattacks and

other risks are actually handled. In fiscal 2024, we collected responses from 1,101 suppliers.

### Sustainability self-check conformance rate

Conformance rate	Evaluation	Percentage of suppliers
90% or above	Almost satisfy the requirements of our Code of Conduct	71%
80%–89%	Need improvement regarding some issues	20%
Less than 80%	Need our support for improvement	9%

### Measurement of effectiveness in responsible mineral procurement (KPIs)

The Fujifilm Group is strengthening its initiatives for responsible mineral procurement, reflecting the increase in countries and regions where it sells its products and the growing social demand. Results of the annual survey of each business segment in fiscal 2024 are as follows.

### Response rate of minerals survey of each segment

#### ● Business Innovation

	FY2024	FY2025 Target
3TG	100%	100%
Cobalt/Mica	99%	100%

#### ● Electronics

	FY2024	FY2025 Target
3TG	94%	92% or above
Cobalt/Mica	94%	92% or above

#### ● Imaging

	FY2024	FY2025 Target
3TG	84%	90%
Cobalt/Mica	85%	90%

### Collaboration with Initiatives in the Supply Chain Area

To meet evolving global demands in production and procurement and to deliver products and services that customers find reassuring, the Fujifilm Group participates in various initiatives to keep abreast of global trends in a timely and accurate manner.



#### Joint Article Management Promotion-consortium (JAMP)

Fujifilm is a member of JAMP, which aims to promote a system for the appropriate management of information on chemical substances and the smooth disclosure and communication of such information throughout the supply chain.



#### UN Global Compact (UNGC)

FUJIFILM Business Innovation signed the UNGC in 2002. Since June 2020, FUJIFILM Holdings has been a signatory and participant.



#### Japan Electronics and Information Technology Industries Association (JEITA)

Fujifilm and FUJIFILM Business Innovation are members of the JEITA Responsible Minerals Trade Working Group.

#### Responsible Minerals Initiatives (RMI)

FUJIFILM Business Innovation participates and partners with the RMI and JEITA to strengthen its commitment to responsible mineral procurement.

#### Responsible Business Alliance (RBA)

FUJIFILM Business Innovation is a member of the RBA, which establishes standards related to occupational safety, the treatment of workers and environmental considerations in electronics industry supply chains.



#### Japan Business Machine and Information System Industries Association (JBMA)

FUJIFILM Business Innovation participates in the activities of the Responsible Corporate Behavior Committee, established in April 2022, within the JBMA.

#### Pharmaceutical Supply Chain Initiative (PSCI)

The Pharmaceutical Supply Chain Initiative (PSCI) is a nonprofit organization that aims to establish responsible supply chains in the pharmaceutical and healthcare industries. In fiscal 2024, all production companies of FUJIFILM Biotechnologies, a contract development and manufacturing organization (CDMO) for biopharmaceuticals, joined the PSCI.

# Environmental Initiatives

Clean water and air are essential for manufacturing photographic films, which was the starting point of our founding. We have therefore been proactive in taking environmental measures in our business activities. We will remain proactive in pursuing environmental initiatives, positioning them as a requirement for participating in global business.

## Governance

The Fujifilm Group, in line with its environmental policy (**Fujifilm Group Green Policy**), aims to contribute to “sustainable development” through all corporate activities across the Group. Discussions and decisions on environmental issues are made by the ESG Committee, which is chaired by the President and convened regularly, and its deliberations are reported to the Board of Directors. The Board provides direction and advice based on reports from the ESG Committee and ensures the effectiveness of the overall process. To effectively implement the resolutions made by the ESG Committee in each business, the Group established the GX (Green Transformation) Committee in 2023 as a subordinate body under the ESG Committee. The GX Committee, comprising all business division heads and executives overseeing production, procurement and R&D, is responsible for monitoring progress in improving environmental performance, formulating response policies proposing and reporting company-wide initiatives to the ESG Committee and translating the Committee’s resolutions into concrete actions.

### Deliberations and reports on environmental matters (fiscal 2024) Board of Directors

- Activities related to sustainability, including environmental initiatives, are discussed and decided by the ESG Committee and reported to the Board of Directors. The Board provides direction and advice based on the reports from the ESG Committee and ensures the effectiveness of the overall process. In fiscal 2024, the Board of Directors convened 13 meetings, dedicating 16% of its total discussion time to governance and sustainability topics, including environmental issues.

### ESG Committee

- The ESG Committee has deliberated on various matters, including setting targets for CO<sub>2</sub> emission reduction and renewable energy adoption; approving the Group’s endorsement of the TCFD recommendations; deciding to join global climate initiatives such as RE100 and obtain SBT certification; introducing an internal carbon pricing system; linking the achievement rate of decarbonization targets to medium-term, performance-based executive compensation; and introducing renewable energy across all Group sites in North America through a virtual Power Purchase Agreement (PPA).
- In fiscal 2024, the Committee discussed and determined activities such as implementing region-specific CO<sub>2</sub> reduction measures, promoting resource circulation initiatives tailored to each business’s characteristics, and standardizing the calculation of product carbon footprints (CFP) within the Group.

▶Please refer to p.40 for the Sustainability Promotion Structure.

## Strategies

In the medium-term management plan VISION2030, announced in April 2024, the Fujifilm Group is advancing initiatives on the four key environmental priority areas defined in its long-term CSR plan, Sustainable Value Plan 2030 (SVP2030), toward the realization of a sustainable society.

### Toward a sustainable society

#### 1 GHG (Scope 1 + 2) emission reduction

- FY2026 reduction target: 25% reduction (vs. FY2019)
- Introduce new technologies such as energy conservation and fuel decarbonization
  - Scope 1 | Direct emissions from fuel combustion
  - Scope 2 | Indirect emissions from electricity supplied by other companies

#### 2 Improvement of carbon efficiency

- Facilitate the transition to lower-carbon operations

#### 3 Creation of Green Value Products



Carbon neutral manufacturing and contribution with products and services

**Address climate change**

#### 1 Conservation of water resources


- Focus on measures in water-stressed areas
- Conserve water resources

#### 2 Disclosure in accordance with the TNFD\* recommendations

\* TNFD: Taskforce on Nature-related Financial Disclosures

#### 3 Continued commitment to nature conservation activities

- Support nature conservation activities and research projects through the Fujifilm Green Fund, a charitable trust



Nature positive

**Conserve biodiversity**

#### Ensure product and chemical safety

Appropriate management throughout the product life cycle



#### 1 Voluntary reduction and substitution of substances of concern prior to enactment of laws and regulations

#### 2 Development of materials and processes that contribute to reducing environmental impact and promoting resource recycling

#### Promote recycling of resources

Circular economy



#### 1 Reducing the input of new raw materials

#### 2 Product life cycle design with efficient use of resources

## Environmental Initiatives

## Strategies



### Carbon neutral manufacturing and contribution with products and services | Address climate change

#### Addressing climate change

Within the supply chain, the materials and chemicals industries, which are located upstream, have the highest levels of fuel and electricity consumption. The Fujifilm Group is committed to fulfilling its responsibility as a company operating in the materials and chemicals industries by achieving both business growth and reductions in CO<sub>2</sub> emissions.

#### Risks and opportunities by analysis based on scenario

In line with the TCFD recommendations, the Fujifilm Group conducted a scenario analysis based on the Representative Concentration Pathways (RCP2.6-8.5) presented in the reports of the Intergovernmental Panel on Climate Change (IPCC) and the 2°C Scenario, a low-carbon pathway described in the International Energy Agency's Energy Technology Perspectives (IEA-ETP). Two scenarios were developed and evaluated: a 1.5°C scenario, in which more stringent measures toward a decarbonized society are implemented and the rise in global average temperature is limited to 1.5°C above pre-industrial levels by 2100, and a 4°C scenario, in which no additional countermeasures beyond the current level are taken, leading to a temperature rise of approximately 3.2-5°C above pre-industrial levels.

#### Product stewardship (Design for environment)

In accordance with the Fujifilm Group Green Policy (Environmental Policy), the Fujifilm Group incorporates environmentally conscious design into all new and improved products.



### Appropriate Management throughout the product life cycle | Ensure product and chemical safety

#### Management of chemical substances

The Fujifilm Group is dedicated to ensuring the safety of chemical substances, recognizing that we both create new chemicals to meet societal needs and use a wide range of chemical substances in our products. Believing that accurate assessment of the impact of chemical substances on the environment and human health is fundamental to chemical substance management, the Fujifilm Group established a specialized facility for safety evaluation in 1975, which continues to operate today. Because some safety assessments require the use of animals, we place great importance on animal welfare and continue to develop and introduce alternative methods to animal testing.

With advances in science and technology, new information on the potential effects of chemical substances on the environment and human health is continually emerging. The Fujifilm Group considers that merely complying with existing chemical substance regulations is not sufficient to ensure chemical safety. Therefore, we voluntarily restrict the use of chemical substances found to have significant impacts or social concerns, ahead of legal requirements.

Understanding and properly managing the chemical substances contained in products is one of the key challenges in chemical substance management. To achieve this, it is essential to share information on chemical substances and their safe handling methods throughout the supply chain. As the Fujifilm Group operates businesses positioned upstream, midstream and downstream in the supply chain, we believe that our internal expertise can also contribute to society. Accordingly, we are promoting the dissemination of knowledge and systems related to chemical substance information to support proper chemical management across the value chain.



### Nature positive | Conserve biodiversity

#### Basic approach to biodiversity conservation

Since its founding, the Fujifilm Group has recognized that all its business activities both benefit from and have an impact on the natural environment, and has therefore placed great importance on the protection of the environment and biodiversity. In contributing to the realization of a sustainable society through its business activities, the Group regards nature positive—halting and reversing the loss of natural ecosystems—as one of the key social issues. We have established a policy as the foundation of this concept and are promoting various initiatives based on it.

The Fujifilm Group endorses the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD), an international initiative aimed at developing a framework for companies and financial institutions to assess and disclose the impacts of their economic activities on the natural environment and biodiversity. Based on the TNFD recommendations v1.0, we conducted analysis and assessment using the LEAP approach,\* and the results are presented in our TNFD Report.

Because biodiversity is more strongly influenced by regional characteristics than climate change, the Fujifilm Group will continue to engage with stakeholders, taking into account local social needs while maintaining a global perspective.

► For more information, please see the TNFD Report on our website.  
[https://www.fujifilm.com/files-holdings/en/sustainability/report/2024/tnfd\\_report2024\\_en.pdf](https://www.fujifilm.com/files-holdings/en/sustainability/report/2024/tnfd_report2024_en.pdf)

\* An integrated approach to assessing nature-related issues that is recommended by the TNFD. Consisting of analyses in Scoping, which is a preliminary assessment, and the four steps of Locate, Evaluate, Assess and Prepare, the LEAP approach facilitates the location of interface with nature; identification of nature-related dependencies, impacts, risks and opportunities; and disclosure of information including details of countermeasures and metrics and targets.



### Circular economy | Promote recycling of resources

The Fujifilm Group has been actively promoting resource circulation since the 1990s through initiatives such as establishing a reuse and recycling system for QuickSnap, and developing a recycling system for multifunction devices. Through comprehensive initiatives across the entire product life cycle—including designing products in consideration of the 3Rs (Reduce, Reuse, Recycle); reducing losses in the manufacturing process; collecting, reusing and recycling used products; and converting waste into valuable resources—we have advanced the effective use of resources and reduction of waste. Recognizing the global shift toward a circular economy, the Fujifilm Group has reviewed its Resource Circulation Policy and related targets (see “Metrics and targets”). The revised policy aims to not only reduce waste generated from production activities but also help prevent the depletion of the Earth's precious natural resources by minimizing the use of new materials. Furthermore, by promoting circular design, we seek to transition to systems and businesses that are less dependent on resource consumption.

Environmental Initiatives

Risk management



Carbon neutral management and contribution with products and services | Address climate change

The Fujifilm Group operates a global system to monitor performance related to climate change. Through this system, we identify risks by monitoring CO<sub>2</sub> emissions, emissions of fluorocarbons and other greenhouse gases, and energy consumption at each site in every country and region.

The identified risks are analyzed by the Energy Strategy Promotion Committee to determine their causes, and significant risks are reported to the ESG Committee, where appropriate countermeasures are decided.

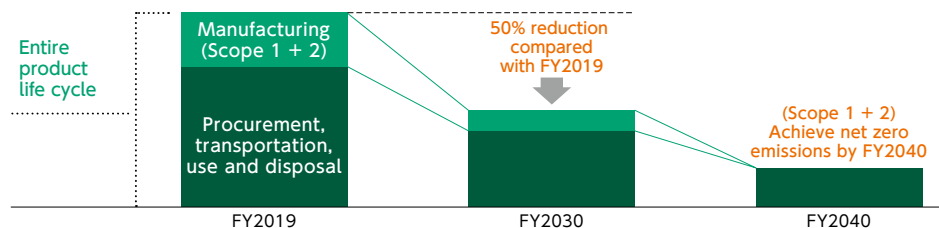
In addition, to assess climate change-related risks, we examine the assumed financial impacts and future responses through internal carbon pricing (ICP). Furthermore, we evaluate and implement measures against risks arising from external factors by conducting scenario analyses based on the TCFD recommendations.

1 GHG emissions from energy used by the Company (Scope 1 + 2\*)

Achievement of net zero emissions by FY2040 (50% reduction in FY2030 compared with FY2019)

2 Reduction of GHG emissions throughout the product life cycle

50% reduction in FY2030 compared with FY2019



\*Scope 1: Greenhouse gas emitted directly by the business itself (fuel combustion, industrial processes); Scope 2: Indirect emissions from the use of electricity, heat and steam supplied by other companies



Appropriate management throughout the product life cycle | Ensure product and chemical safety

Proactive management of risks related to chemical substances

The Fujifilm Group classifies chemical substances that require special management under its own internal standards, known as the "S Classification," based on the level of hazard, the stringency of applicable legal requirements and the Group's management policies. For each classification, appropriate management methods are defined and implemented. Furthermore, chemical substances that are highly likely to fall under the S Classification in the future are designated as priority substances for risk management. By taking early action to substitute these substances or reduce their use, we aim to proactively mitigate potential risks associated with chemical substances.



Nature positive | Conserve biodiversity

Regarding water risks, there is a concern that more regions around the world will face problems. Accordingly, in 2014 we began water risk assessment using a matrix with two indexes: water stressed areas, which are at risk of experiencing a tight water supply-demand situation, and the level of impact of businesses based on water withdrawal. We have continued to assess risks at all business sites of the Fujifilm Group.

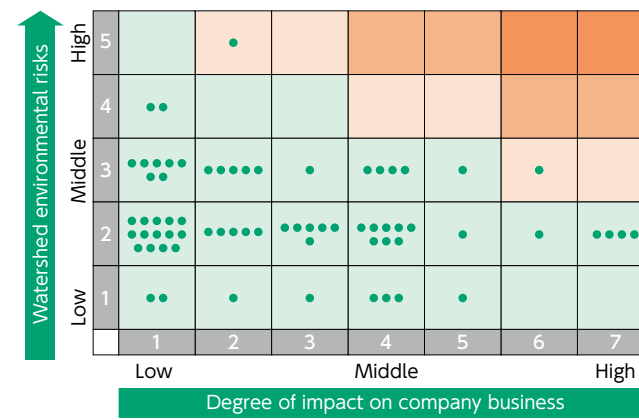
Since 2024, we have been using the Baseline Water Stress indicator from Aqueduct to assess water-stressed regions, conducting a screening evaluation based on a two-indicator matrix. Based on the results of this assessment, we prioritize sites and sequentially confirm the presence or absence of water-related risks at each location.

Water risk evaluation for business operation Assessment map of the impact of water resources on Company business

Priority in risk check (background color of the matrix)

Extremely High:  High:  Middle:  Low:

● Business sites (production sites and non-production sites)



Circular economy | Promote recycling of resources

In fiscal 2024, the Fujifilm Group introduced a new resource circulation indicator, "Resource Efficiency (sales amount / input volume of newly mined resources)," which is calculated for each business to regularly evaluate the progress of their resource circulation initiatives. In addition, we monitor trends in regulations that define the requirements for the environmental performance of products, including resource circulation, in cooperation with the relevant regional headquarters. This information is shared with the relevant business divisions through the GX Committee, and countermeasures are implemented as necessary.

Environmental Initiatives

## Metrics and targets

The Fujifilm Group has set targets for addressing climate change under SVP2030, and in addition to promoting energy conservation and the introduction of renewable energy, operates the Green Value Products certification program. Through this program, we identify and certify products and services according to their contribution to reducing environmental impact—such as CO<sub>2</sub> emission reduction and effective resource utilization in society.

With regard to promoting the recycling of resources, we are expanding our activities beyond the leading office solutions business to other business areas. By managing the entire product life cycle—from raw material procurement, manufacturing and use, to disposal—we aim to minimize the use of newly mined resources and further promote circularity.

	KPI	FY2024 result	FY2030 target
<p>Carbon neutral manufacturing and contribution with products and services</p> <p><b>Address climate change</b></p>	GHG emission*1 reduction target throughout the product life cycle	8% reduction (compared with fiscal 2019)	<ul style="list-style-type: none"> <li>● Reduce GHG emissions by 50% by the end of fiscal 2030 (compared with fiscal 2019)</li> </ul>
	GHG emission*2 reduction target for energy used by the Company	18% reduction (compared with fiscal 2019)	<ul style="list-style-type: none"> <li>● Reduce GHG emissions by 50% by the end of fiscal 2030 (compared with fiscal 2019)</li> </ul>
	Target for the introduction of renewable energies	10% converted	<ul style="list-style-type: none"> <li>● Convert 50% of purchased electricity to electricity derived from renewable energy sources by fiscal 2030</li> </ul>
	Target for contributing to CO <sub>2</sub> emission reductions in society through products and services	15 million tons	<ul style="list-style-type: none"> <li>● Contribute to a cumulative reduction of 90 million tons of CO<sub>2</sub> emissions in society by fiscal 2030</li> </ul>
<p>Circular economy</p> <p><b>Promote recycling of resources</b></p>	Target for waste reduction and effective resource utilization	2% improvement (compared with fiscal 2023)	<ul style="list-style-type: none"> <li>● Improve resource efficiency (sales amount / input volume of newly mined resources) by 5% or more (compared with fiscal 2023)</li> </ul>
		83.1%	<ul style="list-style-type: none"> <li>● Maintain a new resource input ratio of 60% or less (target set by FUJIFILM Business Innovation for fiscal 2024)</li> </ul>
<p>Nature positive</p> <p><b>Conserve biodiversity</b></p>	Targets for water resources from a biodiversity perspective	15.2% reduction (compared with fiscal 2013)	<ul style="list-style-type: none"> <li>● Reduce water input by the Group by 30% by fiscal 2030 (compared with fiscal 2013)</li> </ul>
<p>Appropriate management throughout the product life cycle</p> <p><b>Ensure product and chemical safety</b></p>	Target for proactive management of chemical substance risks	Develop alternative technologies and perform fast and accurate risk assessments	<ul style="list-style-type: none"> <li>● Replace or reduce usage of “priority risk management chemical substances” by fiscal 2030</li> </ul>
	Conduct all safety evaluations using alternative methods to animal testing	Independently develop and utilize proprietary safety prediction systems and evaluation methods	<ul style="list-style-type: none"> <li>● Obtain the safety data on the safety data sheet for our chemical products using alternative methods for animal testing</li> </ul>
	Contribute to appropriate chemical substance management throughout the supply chain	Standardize information communication methods for PFAS content registration Newly create or revise a cumulative total of 593 Article Information Sheets (AIS) and publish them on our website	<ul style="list-style-type: none"> <li>● Ensure communication of product chemical substance information in compliance with international standards</li> <li>● Continue providing Article Information Sheets (AIS)</li> <li>● Conduct training and educational programs</li> </ul>

\*1 Refers to the total of Scope 1 and 2, and selected categories of Scope 3 (1, 3, 4, 11 and 12) \*2 Refers to Scope 1 and 2

## Discussion on Governance

### Pursuing robust governance to further enhance the corporate value of the Fujifilm Group

In this section, the Chairman of the Board of Directors and an outside director discuss issues concerning future governance based on dialogue with shareholders and investors, as well as evaluations of the effectiveness of the Board.

Tsuyoshi Nagano  
Director (Outside)

Kenji Sukeno  
Chairman, Director and Board Chairman

#### Quality of discussions at Board meetings

— In the Board effectiveness evaluation, the question of how to enhance the quality of Board discussions was raised as an important theme. Could you tell us about the thinking behind this?

**Sukeno:** Since stepping back from executive duties in 2023 to focus on my role as Chairman of the Board of Directors, I have constantly reflected on what form of discussion is most effective in enhancing the Board's overall effectiveness. Recent discussions on corporate governance in Japan have often leaned toward formalistic debates on how things should be. What I consider most important, however, are the setting of appropriate agendas and the fostering of an atmosphere in which opinions can be freely exchanged. This is precisely my most important role as Chairman. Beyond

that, I look to our outside directors to contribute in terms of breadth—by providing a diversity of perspectives grounded in their respective expertise. On the other hand, I look to internal directors in terms of depth—by providing their specialized knowledge rooted in the field. My foremost responsibility is to bring this breadth and depth together in harmony, leveraging both to elevate the quality of Board discussions.

In addition, explanations from the executive side about proposals often tend to be biased toward internal practices, viewpoints and shared understandings, and in some cases the intent is not sufficiently conveyed to the outside directors. In such cases, I ask the executive side to provide additional background and, when necessary, step in myself to offer follow-up. I also supplement with context on the discussion process prior to submission to the Board, thereby ensuring thorough information sharing with the outside directors. We have also created opportunities for the heads of overseas subsidiaries

newly added to the Group to talk about their thoughts and outlooks on their businesses. Looking ahead, we also plan to invite securities analysts and other external experts to engage in two-way dialogue aimed at further enriching the Board's discussions. We believe these efforts will further strengthen the effectiveness of the Board of Directors.

**Nagano:** The sole purpose of governance is to sustainably enhance corporate value—in other words, to make the company better. The corporate governance structure and quantitative criteria for Board composition are merely tools. Each Group company must carefully consider the history, culture, business climate and human capital characteristics of the country in which it operates. On that basis, it should take ownership in selecting the combination of measures that will most effectively enhance its corporate value. The relationship of trust between the executive side and the Board of Directors is also important. Only with transparency, where both sides

## Discussion on Governance

can speak openly and share information freely, can issues and risks be discussed candidly.

For the company to grow stronger, its executives must also act with autonomy and strengthen their own capabilities. Here too, substance is more important than form. Regardless of whether outside directors make up the majority of the Board, it is essential to pursue discussions until the correct conclusion is reached, which requires setting the correct agenda. It is also important to address fundamental themes from a long-term perspective and ensure that the challenges and risks faced by management are shared openly with the Board. By steadily building on these practices, we can foster a relationship of trust between management and the Board, allowing the Board to fulfill its essential role.

**Sukeno:** I also consistently ask our outside directors to ensure that our business activities—grounded in the corporate culture, technologies and marketing capabilities we have inherited for more than 90 years—are not deviating from the values of society. Monitoring based on the expertise and broad perspectives of the outside directors is extremely important, highlighting the major role they play.

**Nagano:** From my own experience as well, I often find that what is common sense inside the Company is



nonsense in society. That is precisely why we, as outside directors, must raise issues by saying, “Isn’t that strange?” In other words, we need to bring society’s perspective of common sense into the discussion. In this regard, inviting securities analysts and industry experts to Board meetings for open exchanges of views is highly valuable. By sharing our concerns and questions and gaining insight into how analysts view us on a daily basis, we can build deeper mutual understanding. By also helping them recognize that the Board of Directors is engaging in frank discussions on a regular basis, we foster stronger trust and transparency with the stock market. In addition to analysts, this applies equally to engagement with a broad range of stakeholders, including our customers.

### Expectations for adopting global best practices

— **At the same time, there are growing expectations for us to pursue global best practices, including reviewing our corporate governance structure.**

**Sukeno:** Form alone is meaningless if effectiveness is lost. As Mr. Nagano noted, allowing analysts to directly observe the nature of our Board discussions is highly valuable. We have continued sound management under our “open, fair and clear” corporate culture. We believe that valuing this corporate culture and ensuring transparency and objectivity across all business activities will also bear fruit in our company’s performance. Incorporating this approach, we will continue fulfilling our accountability through dialogue to clarify what truly helps enhance the effectiveness of the Board.

**Nagano:** For example, in terms of corporate governance structures across Japanese companies, roughly 60% still operate as Companies with Audit & Supervisory Board, with many of the remainder structured as companies with Audit & Supervisory Committees. Changing the governance structure does not automatically lead to higher corporate value. What truly matters is fostering open discussions that get to the heart of the issues. Essentially, discussions on transitioning corporate



governance structures should be based on the expected effects, so rather than changing the form carelessly, it is important to continue ensuring proper discussions and explanations at Board meetings.

### Human resources strategy

— **At Board meetings, we have been discussing our human resources strategy in connection with the succession and evolution of our corporate culture. Could you give us your view on that strategy?**

**Nagano:** I feel that the greatest asset of this company is its people. More than developing talent directly, our true strength is in creating an environment and opportunities to raise awareness and empower individuals to grow on their own. A concrete example of this is the learning symbolized by STPD and +STORY, as well as the diverse experiences through job rotation (▶see pp.24–28). By moving between learning and practice, we foster the ability to create new value from scratch. In doing so, we maximize self-driven growth and connect individual development directly to the growth of the Company.

## Discussion on Governance



Our current directors and core executive members were likewise nurtured in this environment. Since the 2000s, even amid periods of rapid and far-reaching business transformation, they have embraced diverse challenges and experienced a virtuous cycle of personal growth and corporate growth. On the other hand, the younger generation today has a strong tendency to value social contribution. I believe they are less likely to be motivated if the Company's sole focus is growth and improved performance. This is why we need to leverage the Group Purpose, established in 2024, to further encourage autonomy and initiative. In doing so, we can align individual growth with corporate growth to achieve sustainable social contributions. We are engaged in numerous initiatives that address social challenges, giving us ample opportunities to translate social value into economic value. These are not opposites but are dynamically interconnected. I believe this kind of dynamic duality management is exactly what we need in the years ahead.

**Sukeno:** In terms of human resources strategy, we notice that social interest is expanding from health management to well-being management. One practice I personally adhere to is visiting our manufacturing and research sites at least once a month to engage in direct dialogue with employees. There are two messages I always make a point of sharing. The first is that we have inherited our culture and technologies from those before us and

worked to advance them—and it is now our responsibility to pass them on to the next generation. To achieve this, we must continue attracting top talent. I ask employees to reflect on their own workplace from the perspective of “Would you recommend working here to your own child?” and to make this a personal matter. The second message is a request to add their own extra value to what they inherited from their predecessor when handing over their tasks to a successor. These two messages resonate greatly with employees in the field.

**Nagano:** I totally agree. Being able to take pride in one's work and workplace with one's family is very important, and when I mention this in conversations overseas, people's eyes light up. I believe this holds true universally, regardless of differences in a country's history, traditions or corporate culture.

At the same time, there are potential challenges. When new or growth business areas develop smoothly and get on track, there is a risk of complacency setting in. With generational turnover or talent shifts driven by M&As, moreover, there is concern that our corporate culture might fade. Assuming an average career of 40 years at a single company, this means that after 10 years, roughly a quarter of the workforce would be replaced. A company's corporate culture will gradually change and could be lost unless it is consciously maintained. We at the Fujifilm Group must remain mindful of this and ensure the continued inheritance of our culture. In addition, the most important thing in developing global human resources is identity. For Japanese employees, it is essential to carry a distinctly Japanese perspective on nature, history and culture—while also embracing the shared identity of the Fujifilm Group.

**Sukeno:** In training sessions for newly appointed officers, I always emphasize one key point: Never forget to treat others with respect. For people in companies newly joining the Group, we must not unilaterally preach our way of thinking. Instead, we need to gauge how much they understand and make efforts to gain their understanding by putting ourselves in their shoes. Otherwise, communication becomes hollow, and the message we truly wish to deliver will not get across. In

our overseas operations as well, I believe that doing good work with local talent requires mutual respect and a sensitivity to the other party's perspective.

**Nagano:** That is a very important point. I believe our basic approach should be one of inclusion, rather than an assimilation strategy that compels others to simply adopt our way of doing things. At the same time, we need to ensure that new employees firmly understand the fundamental aspects, such as what we value, the significance of working in the Group and our strengths.

## Business portfolio and capital efficiency

— Within our current medium-term management plan, VISION2030, business portfolio management remains a key area of interest to shareholders and investors. How do you assess the Fujifilm Group's strengths and challenges in this area?

**Sukeno:** During my tenure as President, I restructured our business portfolio and classified our businesses into a four-category configuration—Earnings Base, Growth Driver, New/Future Potential and Value Reconstruction—with profitability on the horizontal axis and market attractiveness on the vertical axis (▶see p.37). We need to leverage the



## Discussion on Governance

strengths of our Earnings Base businesses (which generate cash as a source of investment), as well as Growth Driver businesses and New/Future Potential businesses (highly profitable investment targets with promising future growth prospects), to make adjustments in our Value Reconstruction businesses. We have consistently fine-tuned our portfolio in pursuit of the optimal balance. Looking ahead, we will not hesitate to review our portfolio and, following repeated discussions at Board meetings, exit businesses that should be discontinued while continuing to invest decisively in those that merit it. Well-defined resource allocation of this kind is indispensable to ensuring sustainable growth over the long term.

**Nagano:** The key is how we stabilize our portfolio across all four business categories. From a financial sector's standpoint, constructing an appropriate portfolio allows underperformance in one business to be offset by the strength of another, thereby stabilizing the overall company. This does not mean reshuffling businesses in pursuit of short-term efficiency. Here, the key factor is how we communicate the meaning of holding each business to the stock market to gain its understanding. At the Board level, we continuously monitor how our business portfolio achieves balance, with segments supporting and complementing one another. We also look closely at how we are generating synergies in technology, talent and other areas.

Building on this, we must articulate our desired medium- to long-term portfolio and clearly set out our direction, including restructuring our earnings model or exiting businesses where necessary, while maintaining ongoing dialogue with the stock market. For example, the Business Innovation segment currently generates operating income in the mid-¥70 billion range with a profit margin of around 6%. Under VISION2030, our policy is to raise the margin to above 10% by fiscal 2030. By realizing this, we will reduce profit volatility across the Group and strengthen overall stability. With a portfolio spanning businesses at different growth stages and market cycles, I believe having operations that generate steady profits is especially significant. We need to more clearly highlight the strengths of our business portfolio and continue explaining the meaning of maintaining it.



— While our “earnings power” has been highly evaluated by shareholders and investors, we have also received indications that there is room for improvement in terms of capital efficiency.

**Sukeno:** While increasing ROE is a given, the crucial point is how to achieve it. The key here is to increase the numerator, rather than simply focusing on reducing the denominator. From a capital efficiency standpoint, I have consistently prioritized ROIC and CCC since my tenure as President. We incorporate both KPIs into the evaluation axes for executive compensation. From an ESG perspective, we also use contribution to carbon neutrality and engagement survey results as evaluation indicators. In this way, we clearly articulate our expectations for each executive's contribution to improving capital efficiency and achieving sustainable growth. In addition to generating profits, our business divisions must show how much they are contributing to efficiency and sustainable growth. This is the message I have consistently communicated. This mindset has now taken root across

the Group. By sustaining initiatives within each business, I believe we can enhance ROE in a sound manner.

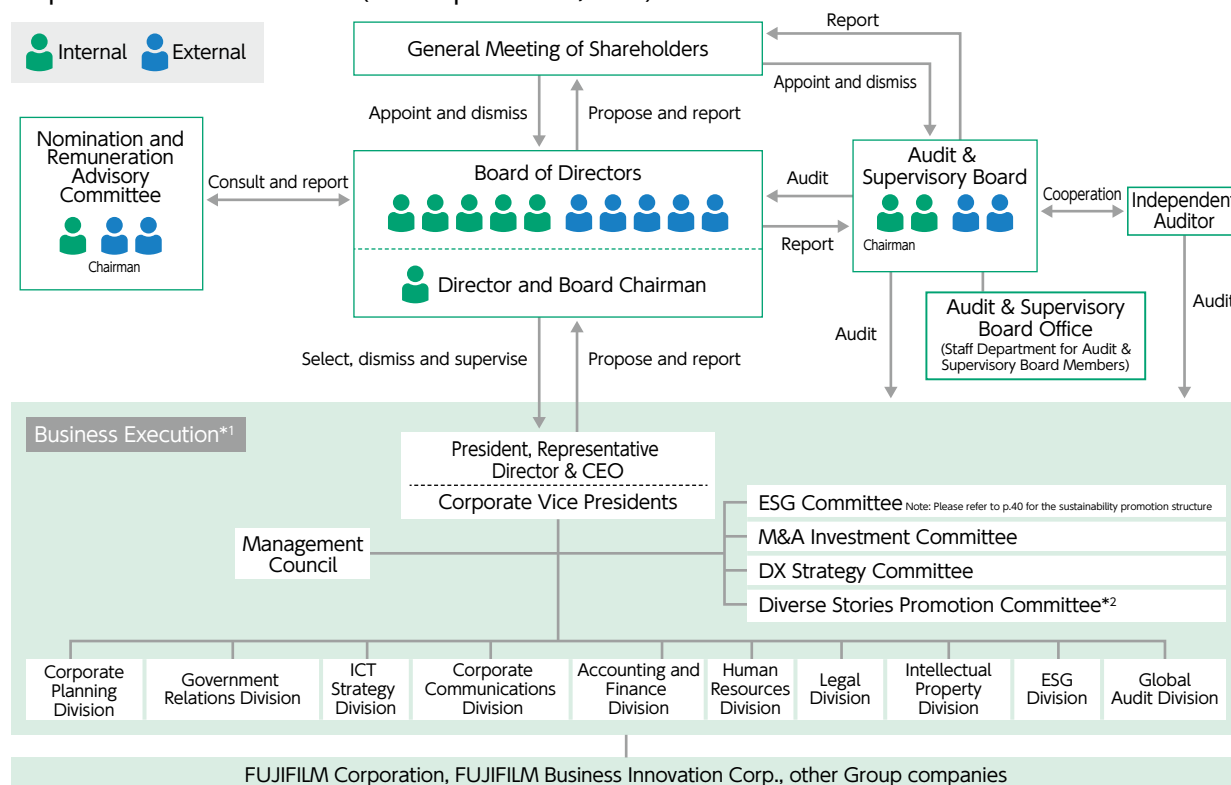
**Nagano:** Looking ahead, it is important to share with the stock market our fundamental principles—how high we intend to raise ROE and how we plan to allocate capital. As Mr. Sukeno noted, for example, our guiding principles include raising ROE through sustainable profit growth without retaining excess capital. In accordance with those principles, it is important to clearly present our thinking on the future ROE target level and shareholder return policy and to seek investors' understanding.

**Sukeno:** Thank you. Ultimately, to continue delivering returns to our shareholders and other investors over the long term, we must provide value to a broad spectrum of stakeholders. We aim to realize a workplace environment where employees can feel pride and fulfillment while continuing to invest in human resources development. At the same time, we will develop new products and make capital investments to deliver new value and excitement to customers. To keep this sustainable cycle going, we will continue pursuing substantive discussions at Board meetings.

# Corporate Governance

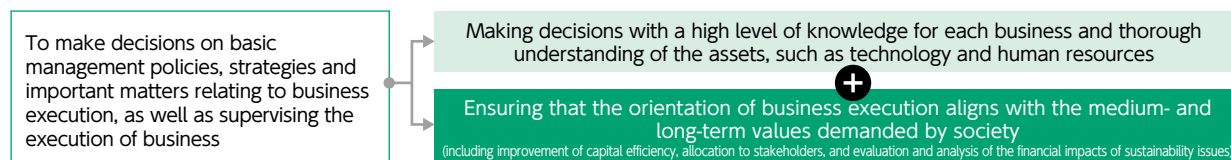
The Fujifilm Group positions governance as one area of materiality and tirelessly endeavors to improve our governance structure on the basis of an “open, fair and clear” corporate culture.

## Corporate Governance Structure (As of September 30, 2025)



\*1 The above departments responsible for implementation do not represent all the organizations of the Company.  
\*2 As of October 1, 2025

## Roles of the Company’s Board of Directors



▶Please refer to pp.86–89 for Discussion on Governance

## Point 1: Increasing the independence of the Board of Directors

Since the Board of Directors appointed its first outside directors in 2006, the Company has continued to increase the number of outside directors. The Board of Directors now has five outside directors, and the ratio of outside directors is 45%, making the Board of Directors highly independent.

The skills sought from directors are disclosed in the form of a skills matrix. The reasons for the selection of each skill as well as the skills matrix creation philosophy and process are also disclosed.

▶Please refer to p.91 for the Board of Directors and Audit & Supervisory Board skills matrix

## Point 2: Incentive plan for increasing corporate value

The Company introduced a share-based remuneration plan in fiscal 2021. In fiscal 2024, the plan was redesigned under a globally unified framework, and non-performance-linked share-based remuneration was also introduced for Outside Directors. Since fiscal 2022, the progress toward the Company’s decarbonization target has been added as a KPI for the medium-term performance-linked share-based remuneration as an ESG indicator. Furthermore, from fiscal 2024, the engagement score has also been included as a KPI.

▶Please refer to pp.93–94 for Director Remuneration

## Point 3: Improving the effectiveness of the Board of Directors

The Company analyzes the deliberation time for each proposal in the effectiveness evaluation process every year to verify whether the Company’s Board of Directors is fulfilling its roles adequately. In June 2024, the Board of Directors revised its submission standards to include more proposals on medium- to long-term issues and their progress, thereby further strengthening its supervisory function.

▶Please refer to pp.94–95 for the Evaluation of the Effectiveness of the Board of Directors

Corporate Governance

Board of Directors and Audit & Supervisory Board Skills Matrix

Skills Matrix	Director											Audit & Supervisory Board Member			
Position in the Company	Chairman, Director and Board Chairman	President, Representative Director and Chief Executive Officer	Director, Corporate Vice President and Chief Financial Officer	Director	Director, Corporate Vice President	Director	Director (Outside)	Director (Outside)	Director (Outside)	Director (Outside)	Director (Outside)	Full-time Audit & Supervisory Board Member	Full-time Audit & Supervisory Board Member	Audit & Supervisory Board Member (Outside)	Audit & Supervisory Board Member (Outside)
Name	Kenji Sukeno	Teiichi Goto	Masayuki Higuchi	Naoki Hama	Chisato Yoshizawa	Yoji Ito	Kunitaro Kitamura	Makiko Eda	Tsuyoshi Nagano	Ikuro Sugawara	Takako Suzuki	Motoko Kawasaki	Tsumugu Ishigaki	Masataka Mitsuhashi	Yoshio Iteya
Gender	Male	Male	Male	Male	Female	Male	Male	Female	Male	Male	Female	Female	Male	Male	Male
Attendance at Board of Directors Meetings in FY2024*1,*2	13 of 13	13 of 13	13 of 13	13 of 13	13 of 13	13 of 13	13 of 13	12 of 13	13 of 13	13 of 13	10 of 10	13 of 13	10 of 10	13 of 13	10 of 10
Years in office*3	12	7	4	3	3	2	8	7	3	3	1	4	1	6	1
Skill*4	Global management	●	●	●	●	●	●	●	●	●	●			●	●
	Knowledge and expertise in core businesses and related industries	●	●	●	●	●	●	●							
	Innovation/technology		●		●		●					●			
	Finance and accounting/capital policy	●		●		●		●		●			●	●	
	Legal affairs/risk management/governance	●		●		●		●	●	●	●	●	●	●	●
	Sustainability		●		●	●		●	●	●	●	●	●		●
	Human resources strategy and corporate culture	●	●		●	●		●	●	●	●	●			

\*1 As Ms. Takako Suzuki was appointed as director on June 27, 2024, her attendance status includes only meetings held from that date forward. \*2 As Mr. Tsumugu Ishigaki and Yoshio Iteya were appointed as Audit & Supervisory Board Members on June 27, 2024, their attendance status includes only meetings held from that date forward. \*3 As of elections at the 129th Ordinary General Meeting of Shareholders held June 27, 2025. \*4 A maximum of five sought-after items are indicated for each individual. The table is not indicative of all the expertise and experience possessed by each individual.

Reasons for selection of skills

Skill	Reason for selection
Global management	<ul style="list-style-type: none"> <li>We aspire to accelerate business growth while resolving environmental and social issues globally in looking toward attaining the Company's future vision of realizing a sustainable society. To such ends, we seek experience in global corporate management and overseas business management as well as knowledge and expertise related to the global business environment.</li> </ul>
Knowledge and expertise in core business and related industries	<ul style="list-style-type: none"> <li>We aspire to accelerate growth in the healthcare and electronics domains, which serve as growth drivers of the Company. We furthermore aspire to achieve sustainable growth and to build a more resilient business platform. To such ends, we seek experience in leading operations in business segments being pursued by the Company and furthermore seek knowledge and expertise related to such businesses and related industries.</li> </ul>
Innovation/technology	<ul style="list-style-type: none"> <li>In achieving sustainable innovation, it is important that we provide the world with innovative products and solutions that contribute to resolving environmental and social issues enlisting the tangible and intangible technological assets we have created by using our base technologies cultivated through development of new business models and photographic film, combined with our core technologies and production technologies for building a sustainable competitive advantage.</li> <li>To such ends, we seek experience in transforming business models as well as knowledge and expertise in technology.</li> </ul>
Finance and accounting/capital policy	<ul style="list-style-type: none"> <li>We aspire to build a robust business portfolio to increase our corporate value over the medium to long term. To such ends, we seek experience in cash (flow/allocation) management, fundraising and dialogue with the capital markets, achieved through M&amp;As and operational streamlining, as well as knowledge and expertise related to finance, accounting and capital policy.</li> </ul>

Skill	Reason for selection
Legal affairs/risk management/governance	<ul style="list-style-type: none"> <li>We aspire to create a framework for sustainable growth and medium- to long-term improvement in corporate value under an open, fair and clear corporate culture. To such ends, we seek experience in business risk management as well as knowledge and expertise related to governance, which we position as the foundation of our business activities particularly in terms of long-term CSR plans and medium-term management plans.</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>We aspire to achieve objectives particularly with respect to long-term CSR and medium-term management plans. We also aspire to assess whether our trajectory and outcomes align with the social trends and medium- to long-term value sought by society in order to improve our corporate value. To such ends, we seek experience in striking a balance between economic value and social/ environmental value as well as knowledge and expertise related to sustainability.</li> </ul>
Human resources strategy and corporate culture	<ul style="list-style-type: none"> <li>When it comes to human resources, which serve as our source of innovation, we aspire to build a robust business portfolio by speedily implementing a human resources strategy centered on securing and training human resources in new fields, utilizing diverse employees, supporting their growth and improving engagement. In addition, it is important that we perpetuate and develop the corporate culture, which has given rise to innovation in order to sustain the growth of the Company.</li> <li>To such ends, we seek experience in making decisions related to human resources from a management perspective as well as knowledge and expertise in human capital management.</li> </ul>

## Corporate Governance

### Approach and process when preparing the skills matrix

To enhance its earnings power and evolve into a more profitable company that drives sustainable corporate value creation over the medium to long term, the Fujifilm Group has developed the following skills matrix identifying the competencies required of the Company's Board of Directors, which serves as the foundation for these efforts.

### Approach to skills matrix preparation

- The Company aims to achieve sustainable growth and increase the corporate value of the Fujifilm Group while contributing to the sustainable development of society by conducting open, fair and clear business activities guided by the Fujifilm Group's Purpose\*1.
- We position corporate governance as an important management priority to achieve this aim. In taking on such challenges, we must ensure the effectiveness of our Board of Directors, to which end we believe it is necessary to articulate the skills we seek from individual Directors by periodically assessing the functions of the Board of Directors and the skills matrix.
- As a company with an Audit & Supervisory Board, the Company enlists its Board of Directors in making decisions on basic policies of management, strategies and key matters pertaining to business execution, and supervising business execution. We deem that the Board of Directors must assume a dual role in this regard. First, the Board of Directors must assume the role of making decisions enlisting its familiarity with technology, human resources and other assets along with its substantial knowledge regarding the respective businesses, which has facilitated the Company's business growth thus far. Second, the Board of Directors must assume the role of ensuring that the trajectory of business execution aligns with the medium- to long-term value sought by society in striking a balance between economic value and social value toward achieving a sustainable society.
- With the Board of Directors effectively assuming its dual role, we have selected the categories of skills necessary for enabling the Company to achieve sustainable growth and increase corporate value over the medium to long term, in part by achieving the objectives of the long-term CSR plans and medium- to long-term management plans. Specifically, we are prioritizing businesses, functions and regions in terms of our internal environment from among the themes that should be addressed by the Board of Directors. When it comes to functions in particular, we identify key functions for supporting the primary functions of the manufacturing industry. In addition, we have selected categories of skills taking into account perspectives that the Company prioritizes as well as the interests of external stakeholders in order to prompt more extensive discussions among the Board of Directors while also considering the external environment. Reasons for the selection of each skill category are provided in the table on **p.91**.
- The skills matrix applied to Audit & Supervisory Board Members is the same as that used for Directors in order to confirm their skills in the categories of "finance and accounting/capital policy" and "legal affairs/risk management/governance," which are particularly important in terms of auditing the execution of duties assumed by the Board of Directors.

### Process of skills matrix preparation

- With respect to overhauling the skill items, the Board of Directors passes resolutions in that regard upon having held discussions with outside directors and outside Audit & Supervisory Board members regarding the skills sought with respect to Directors of the Company, taking into account the roles and responsibilities of the Company's Board of Directors on the matter. In addition, when preparing the skills matrix, we identify skills that are particularly desirable with respect to candidates for Director and Audit & Supervisory Board Member\*2 based on their backgrounds and other such factors. The Board of Directors then pass resolutions in that regard.

\*1 Fujifilm Group's Purpose: Giving our world more smiles. We bring diverse ideas, unique capabilities and extraordinary people together to change the world.

\*2 This includes Audit & Supervisory Board Members not subject to reelection.

## Information provision to Outside Directors

The Company distributes materials and provides information in advance to outside directors and outside Audit & Supervisory Board members regarding agenda items to be submitted to the Board of Directors and provides explanations in advance. Furthermore, in addition to programs that contribute to understanding of the Group, such as business briefings and tours of showrooms, factories, research laboratories, subsidiaries, etc., where technologies are introduced, we hold briefings on initiatives related to human resources development, IT strategies and ESG promotion, which are important for the Company's sustainable growth. In 2024, we held business briefing sessions and informal meetings with foreign-national executives from overseas subsidiaries in our growth areas, including the Bio CDMO and Semiconductor Materials businesses. In addition, outside directors visited multiple business sites, deepening their understanding of the Company's management and operations by directly engaging with on-site employees and observing local activities firsthand.

### Business sites visited in 2024

- FUJIFILM Imaging Systems Co., Ltd.—Headquarters and factories
- FUJIFILM Corporation Kanagawa Factory Ashigara site (Material Manufacturing Headquarters) and FUJIFILM Material Manufacturing Co., Ltd.
- FUJIFILM Corporation Miyanodai Research & Development Center (Medical Systems Research & Development Center)



Scenes from the visit to FUJIFILM Corporation Miyanodai Research & Development Center

## Corporate Governance

## Activities of the Nomination and Remuneration Advisory Committee

## Overview of the activities of the Nomination and Remuneration Advisory Committee

## Role and authority of the committee

- The Nomination and Remuneration Advisory Committee operates as an advisory body to the Board of Directors with the aim of enhancing objectivity and transparency in the procedures related to the CEO (Chief Executive Officer) succession plan and the remuneration system for Directors, thereby further strengthening the Company's corporate governance.

## Composition of the Committee (Members)

- The Committee consists of three or more members appointed by resolution of the Board of Directors, and its Chairperson is selected from among the Independent Outside Directors to ensure objectivity and transparency.

	Name	Attribute	Number of meetings attended in fiscal 2024
Chairman	Kunitaro Kitamura	Outside Director	3 of 3
Committee members	Tsuyoshi Nagano	Outside Director	3 of 3
	Kenji Sukeno	Director and Board Chairman	3 of 3

## Committee activities (meeting record)

- In principle, the Committee meets at least once a year; in fiscal 2024, three meetings were held.

Meetings held in fiscal 2024	Themes	Details of deliberation and reporting
June 2024	Remuneration	Evaluation of the CEO for the previous fiscal year Evaluation of Directors (excluding Outside Directors) for the previous fiscal year Proposal for Directors' remuneration for the new fiscal year (including remuneration for concurrent executive positions), etc.
December 2024	Remuneration	Review of remuneration levels and structure for Directors (including remuneration for concurrent executive positions)
March 2025	Nomination	Requirements for the CEO position Continuation of the CEO and succession plan

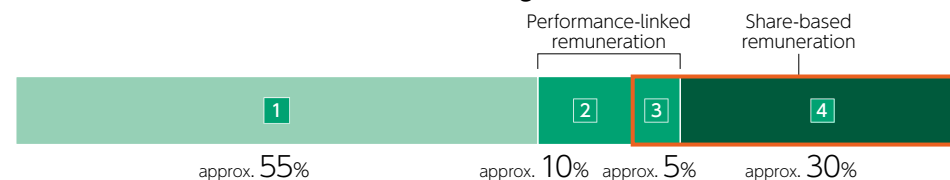
## CEO succession procedures

- The Company selects candidates for the position of Director, Audit & Supervisory Board member, CEO and Corporate Vice President at the Board of Directors in consideration of the criteria stipulated in the Company's Corporate Governance Guidelines.
- In regard to selecting CEO candidates, we comprehensively consider the qualifications deliberated at the Nomination and Remuneration Advisory Committee, an advisory body for the Board of Directors. Since establishing the Nomination and Remuneration Advisory Committee in 2018, each year the Committee has deliberated on whether to maintain the current CEO, as well as updated the list of candidates for succession, which was created taking into consideration the qualities required for the CEO. Please refer to **p.27** for details on the succession of key personnel and CEO.

## Basic Policy on the Remuneration System

- The total amount of remuneration paid to Directors, including remuneration for corporate vice presidents, is determined by resolution of the Board of Directors in accordance with the remuneration and evaluation framework deliberated by the Nomination and Remuneration Advisory Committee. The remuneration consists of fixed remuneration and non-performance-linked share-based remuneration, which are determined according to position and responsibilities, as well as short-term performance-linked remuneration and medium-term performance-linked share-based remuneration, both of which vary depending on performance.
- To ensure an optimal remuneration structure and KPI allocation for achieving management plans over the long term, the Company will continue to deepen discussions within the Nomination and Remuneration Advisory Committee.

## Remuneration structure for Directors (excluding Outside Directors)



The above shall be guidelines, with exact percentages determined according to the position of each director and other elements.

## 1 Fixed remuneration

## 2 Short-term performance-linked remuneration

Category	Evaluation index	Evaluation criteria	Payment ratio
Financial indicator	Consolidated operating income	Target achievement rate, year-on-year comparison	0%-150%
	Consolidated revenue	Target achievement rate, year-on-year comparison	
	CCC	Year-on-year comparison	

Corporate Governance

**3 Medium-term performance-linked share-based remuneration [share-based remuneration]**

In this performance-linked share-based remuneration plan, the Company will deliver shares of its common stock or pay cash to directors of the Company excluding outside director after the three fiscal years of the current medium-term management plan. When making such deliveries and payments, the figures set in advance by the Board of Directors corresponding to each Eligible Director's title, etc., shall be the base, with adjustments made as shown in the table below.

Category	Evaluation index	Evaluation criteria	Payment ratio
Financial indicators	Consolidated operating income	Target achievement rate	0%-150%
	ROIC		
	Consolidated revenue		
ESG indicators	CO <sub>2</sub> emissions*		
	Engagement score		

\* Rate of CO<sub>2</sub> emission reduction in energy used by the Company (Scope 1 + 2)

**4 Non-performance-linked share-based remuneration [share-based remuneration]**

In this plan, to enhance the motivation of Eligible Directors toward sustainable growth in corporate value over the medium to long term and to further encourage management from the shareholders' perspective, the Company imposes share transfer restrictions from the day the allotment was received until the day on which the Eligible Director loses the position of director, Audit & Supervisory Board member, corporate vice president, fellow, etc., or employee of the Company or its consolidated subsidiary.

**Outside Directors' compensation structure**

The remuneration for outside directors consists of only fixed remuneration and non-performance-linked share-based remuneration in consideration of their roles and independence.

**Audit & Supervisory Board Members' compensation structure**

The remuneration for Audit & Supervisory Board members consists of only fixed remuneration in consideration of their role and independence, and the amount of remuneration paid to each Audit & Supervisory Board member is determined based on deliberations among Audit & Supervisory Board members.

Activities of the Board of Directors

**Operation status and results of the Board of Directors**

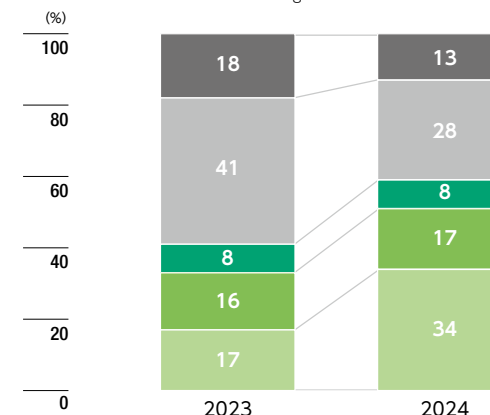
The Board of Directors makes decisions on basic management policies, strategies and important matters relating to business execution, as well as supervising the execution of business. In addition, the Board of Directors formulates basic policies on sustainability initiatives.

In June 2024, the Board of Directors revised its submission standards to include more agenda items related to medium- to long-term issues and their progress, thereby further strengthening its supervisory function. In 2024, a larger proportion of the Board's deliberation time was devoted to medium- to long-term themes such as the penetration of the Group Purpose, employee engagement and key risk issues.

**Analysis of Agenda Items (January 2024 to December 2024): Based on time spent on deliberation at the Board of Directors**

**Deliberation time at Board of Directors Meetings**

■ Financial/Business Results related  
 ■ Decisions on the Execution of Important Business  
 ■ Internal Controls/Risk Management related  
 ■ Governance/Sustainability related  
 ■ Medium- to Long-Term Strategies (e.g., company-wide policy)  
 Note: ■ ■ ■ indicates medium- to long-term themes.



**Evaluation of the Effectiveness of the Board of Directors**

The roles and duties of the Board of Directors are to make decisions on basic management policies, strategies and important matters relating to business execution, and to supervise the execution of business. To ensure the effectiveness of the Board of Directors, each year we conduct evaluations and hearing sessions from each director and Audit & Supervisory Board member. After analyses, evaluations and discussions of improvement measures by the Board of Directors, we publish a summary of the results.

**Roles of our Company's Board of Directors**

As a company with an Audit & Supervisory Board, the Company's Board of Directors is responsible for making decisions on fundamental management policies, strategies and matters related to important business execution, as well as supervising the execution of operations. In doing so, the Board recognizes the importance of fulfilling the following two roles.

1. The role of making decisions with a high-level of knowledge for each business and thorough understanding of the assets, such as technology and human resources, in line with the robust business portfolio that we have built to date.
2. The role of ensuring that the orientation of business execution aligns with the medium- and long-term values demanded by society, in order to balance economic and social value, with the aim of achieving a sustainable society.

Corporate Governance

Details of the evaluation, future issues and initiatives for 2025

	2024		Evaluation results	Future issues	2025
	Initiatives	Results			Initiatives
Evaluation Items	<p><b>Roles that the Board of Directors (BoD) should fulfill</b></p> <ul style="list-style-type: none"> <li>Continue improving agenda setting, including the selection of agenda items related to the execution of operations at subsidiaries, to further deepen discussions on medium- to long-term strategies and challenges</li> <li>Report to the BoD and hold discussions on the progress of initiatives such as the penetration of the Group Purpose established in January 2024 and key corporate themes set forth in the next medium-term management plan</li> </ul>	<ul style="list-style-type: none"> <li>Raised the submission standards for proposals related to important business execution at subsidiaries, while enhancing discussions and reporting on the medium-term management plan, key corporate issues (such as risk management, human capital management, SR/IR activities, DE&amp;I promotion and Group Purpose penetration activities*) and the business status of major subsidiaries</li> </ul>	<ul style="list-style-type: none"> <li>The time spent on deliberations and reporting related to medium- to long-term strategies, as well as governance and sustainability topics, increased*2, thereby strengthening the Board's supervisory function</li> </ul>	<ul style="list-style-type: none"> <li>Continue implementing initiatives to further enhance the supervisory function of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Continue agenda setting that contributes to strengthening the Board's supervisory function</li> </ul>
	<p><b>Composition of the BoD</b></p> <ul style="list-style-type: none"> <li>To ensure diversity of perspectives in Board of Directors discussions, increase opportunities for foreign-national executives from strategically important businesses to participate in Board deliberations</li> </ul>	<ul style="list-style-type: none"> <li>The foreign-national executive of a strategically important business attended a BoD meeting and participated in deliberation of agenda items</li> </ul>	<ul style="list-style-type: none"> <li>The participation of attendees with global perspectives and diverse viewpoints in agenda deliberations contributed to enhancing the decision-making and oversight functions of the Board of Directors</li> </ul>	<ul style="list-style-type: none"> <li>Continue implementing initiatives and measures that bring diverse values and perspectives to discussions at Board meetings</li> </ul>	<ul style="list-style-type: none"> <li>Increase opportunities for non-Japanese executives from strategically important businesses and key regions to attend Board of Directors meetings</li> </ul>
	<p><b>Quality of discussions</b></p> <ul style="list-style-type: none"> <li>Continue regular dialogue between Outside Directors and the Chairperson of the Board/CEO</li> <li>Create opportunities for open discussions on medium- to long-term strategies for strategically important businesses, taking into account analyses of market conditions, competitors and risks</li> <li>Consider inviting external experts with knowledge of key business areas and corporate issues to enhance the quality of discussions at Board of Directors meetings</li> <li>Minimize the time spent explaining agenda items to allow for more in-depth discussions</li> <li>Promote digital transformation (DX) in Board of Directors operations, including paperless materials, to further improve efficiency</li> </ul>	<ul style="list-style-type: none"> <li>Held informal meetings between Outside Directors and the Chairperson of the Board/CEO</li> <li>Held informal meetings between Outside Directors and non-Japanese heads of strategically important businesses to freely discuss medium- to long-term strategies based on analyses of market conditions, competitors and risks</li> <li>Conducted domestic and overseas site visits for Outside Directors and provided them with regular updates, including information on investor briefings, press releases, timely disclosures and analyst reports</li> <li>Streamlined the operation of Board meetings by minimizing the time for agenda explanations and allocating more time for deliberations</li> <li>Enhanced the efficiency and digitalization of Board operations through the introduction of a Board portal and other DX initiatives, such as paperless materials</li> </ul>	<ul style="list-style-type: none"> <li>As a result of these initiatives, information gaps between Outside Directors and Executive Directors/Full-time Audit &amp; Supervisory Board Members have narrowed, and the efficiency and focus of Board operations have improved, leading to higher-quality decision-making and oversight</li> </ul>	<ul style="list-style-type: none"> <li>Continue efforts to further enhance information sharing with Outside Directors, improve the efficiency and focus of Board operations, increase convenience and strengthen the Board's decision-making function regarding strategically important businesses</li> </ul>	<ul style="list-style-type: none"> <li>To improve objectivity in major business execution decisions, consider inviting senior employees with experience in industry-related companies or regulatory authorities, as well as external experts familiar with relevant businesses, to participate in Board discussions</li> <li>Further promote the digital transformation (DX) of Board operations to enhance operational efficiency and accessibility to information</li> </ul>
	<p><b>Constructive dialogue with stakeholders</b></p> <ul style="list-style-type: none"> <li>Increase opportunities to report to the Board of Directors on activities related to improving employee diversity, environmental protection, community contribution, and promoting sustainability in the supply chain, as well as opportunities for interaction between Outside Directors and Group employees</li> </ul>	<ul style="list-style-type: none"> <li>Reported to the Board of Directors on activities related to promoting DE&amp;I, environmental protection, the penetration of the Group Purpose and enhancing employee engagement*1</li> <li>Reported to the Board of Directors on shareholder engagement (SR activities) and IR activities with institutional investors</li> <li>Held an ESG briefing session for institutional investors, providing opportunities for dialogue with Outside Directors</li> </ul>	<ul style="list-style-type: none"> <li>Effectively operated a cycle through which key stakeholders—employees, shareholders and institutional investors—gain a deeper understanding of the Company's management, while the Company accurately grasps their expectations and reflects them in management decisions</li> </ul>	<ul style="list-style-type: none"> <li>Promote dialogue activities with stakeholders other than employees, shareholders and institutional investors</li> </ul>	<ul style="list-style-type: none"> <li>Increase opportunities to report to the Board of Directors on community contribution activities and sustainability promotion in the supply chain</li> <li>Arrange opportunities for dialogue with sell-side analysts</li> </ul>

\*1 As of March 2025

\*2 Proposal analysis comparison: composition ratio based on time spent on deliberations at the Board of Directors meetings

Corporate Governance

Activities of the Audit & Supervisory Board Members and Audit & Supervisory Board



Through audits of Directors' execution of duties, we strive to establish sound corporate governance, earn the trust of society, and achieve sustainable growth and enhancement of corporate value over the medium to long term.

Motoko Kawasaki Chairman of Audit & Supervisory Board

Audit & Supervisory Board Members

The Company has adopted an Audit & Supervisory Board system. As an independent organization with wide-ranging investigative authority, Audit & Supervisory Board members audit the overall execution of duties by directors, including the development and operation of the internal control systems.

Audit & Supervisory Board

Currently, the Audit & Supervisory Board consists of four Audit & Supervisory Board members, two of whom are outside members. A full-time Audit & Supervisory Board member, Ms. Motoko Kawasaki, serves as the chairman. In principle, Audit & Supervisory Board meetings are held once a month to share the details of audits. In addition, the Audit & Supervisory Board Office (staff department for Audit & Supervisory Board) has been established under the direct jurisdiction of the Audit & Supervisory Board to enhance the auditing function of Audit & Supervisory Board members.

● Implemented in accordance with the respective roles of Full-time and Outside Audit & Supervisory Board Members ■ Implemented by the Audit & Supervisory Board

Target	Outline of Audit & Supervisory Board member activities in fiscal 2024	Full-time Audit & Supervisory Board Member	Outside Audit & Supervisory Board Member
(1) Director	Attendance at Board of Directors meetings	●	●
	Exchange of opinions with Chairman of the Board of Directors/ Representative Directors	●(Monthly) ■(Once a year)	
	Exchange of opinions with outside directors	●	●
(2) Business Execution	Interviews and meetings with directors	●	■
	Attendance at important company-wide meetings such as the Management Council, etc.	●	
	Regular meetings with the compliance and risk management division	●(Monthly)	
	The compliance and risk management division reports on the key risk issues		■(Once a year)
	Interviews and meetings with corporate vice presidents and division managers	●	■
(3) Group Companies	Inspection of important approval documents and minutes of important meetings	●	
	Interviews and exchanges of opinions with the presidents of major subsidiaries	●	■
	Report on audit activities from Audit & Supervisory Board members of major subsidiaries	●	■
	Domestic Group Companies Audit & Supervisory Board Members Liaison Meeting (semiannually)	●	
	Interviews with Audit & Supervisory Board members in domestic Group companies	●	
	Audits and inspections in domestic Group companies (10 sites)	●	●
	Audits and inspections at overseas Group companies (including remote audits using the Web) (29 sites)	●	
(4) Internal Audit	Reports on the audit plan, progress and results	●(Monthly) ■(Quarterly)	
	Regular meetings with the independent auditor	●(Monthly)	
(5) Accounting Audit	Reports from the Accounting Auditor on the audit plan, interim audit review and audit results	●(Monthly) ■(Quarterly)	
	Observation of physical inventory	●	

Overview of Audit & Supervisory Board Members' activities

Each Audit & Supervisory Board member, recognizing their role as an independent body that forms an integral part of the Company's corporate governance framework, conducts audits in accordance with the Audit & Supervisory Board Members' Audit Standards established by the Board. In line with the audit policies, key audit focus areas and audit plan, they audit the overall execution of duties by Directors.

All Audit & Supervisory Board members attend Board of Directors meetings, and full-time Audit & Supervisory Board members regularly attend Management Council meetings. In addition, full-time Audit & Supervisory Board members regularly exchange opinions with the Chairman of the Board of Directors and representative directors and conduct meetings with directors, corporate vice presidents, division heads and other key personnel. They also inspect important approval documents and conduct audits of Group companies in Japan and overseas. In this way, they conduct audits of all aspects of business execution. The results of these audits are shared with outside Audit & Supervisory Board members at Audit Supervisory Board meetings. In fiscal 2024, we conducted audits and site visits at 39 Group company locations worldwide—10 in Japan and 29 overseas.

**Collaboration with Outside Directors** ▶ We hold opinion exchange meetings with Outside Directors twice a year, engaging in active discussions.

**Cooperation between the internal audit division and the independent auditor** ▶ Full-time Audit & Supervisory Board members hold regular monthly meetings with the ESG Division Compliance and Risk Management Group, of the compliance and risk management division, to confirm the occurrence and status of responses to risk cases, whistleblowing cases and other matters in the Group. In addition, regular monthly meetings are held with the Global Audit Division, our internal audit division, to confirm internal auditing plans, the status of implementation and other matters. In addition, the Audit & Supervisory Board members hold regular monthly meetings with KPMG AZSA LLC, the independent auditor, and work together with overseas audit firms by exchanging opinions and confirming the status of the use of IT in audits. The auditing plans and implementation reports of the internal audit division and independent auditor are also reported to outside Audit & Supervisory Board members at Audit & Supervisory Board meetings and opinions are exchanged.

**Cooperation with Group companies' Audit & Supervisory Board members** ▶ To strengthen cooperation between the domestic Group companies' Audit & Supervisory Board members, the Company holds the Domestic Group Companies Audit & Supervisory Board Members Liaison Meeting twice a year. The Company's full-time Audit & Supervisory Board members regularly receive reports on the implementation of audits from each Group company's Audit & Supervisory Board members, and individual interviews are conducted as appropriate.

TOPICS Fujifilm Group Audit & Supervisory Board Members Liaison Meeting

To further enhance the implementation of audits by the Fujifilm Group's Audit & Supervisory Board members and to ensure smooth communication between Audit & Supervisory Board members, the Audit & Supervisory Board Office holds and operates the Domestic Group Companies Audit & Supervisory Board Members Liaison Meeting on the following content.

- (1) Direction of Group-wide audit policies and sharing of risk recognition and audit plans
- (2) Sharing of information and exchange of opinions among Group companies' Audit & Supervisory Board members
- (3) Group training aimed at improving audit-related knowledge and skills
- (4) Other matters deemed necessary by the Company's full-time Audit & Supervisory Board members

In fiscal 2024, the Audit & Supervisory Board received updates on audit activities from the internal audit division and reviewed key points related to the Subcontract Act and other legal matters with the Legal Division and Group companies' Audit & Supervisory Board members held discussions to strengthen horizontal cooperation to share information and opinions.



## Corporate Governance

### Activities in the Audit & Supervisory Board

A total of 16 Audit & Supervisory Board meetings were held in fiscal 2024.

#### Attendance at Audit & Supervisory Board meetings in fiscal 2024

Motoko Kawasaki	Full-time Audit & Supervisory Board Member 16 of 16 (100%)	Masataka Mitsuhashi	Outside Audit & Supervisory Board Member 16 of 16 (100%)
Tsumugu Ishigaki	Full-time Audit & Supervisory Board Member 12 of 12 (100%)	Yoshio Iteya	Outside Audit & Supervisory Board Member 12 of 12 (100%)

Note: The number of Audit & Supervisory Board meetings attended varies depending on the timing of each member's appointment.

#### Content of reviews and reports

Resolution and consultation	Resolutions and consultations stipulated by laws and regulations, the Company's Articles of Incorporation and the Regulations of the Audit & Supervisory Board <ul style="list-style-type: none"> <li>• The Audit &amp; Supervisory Board's audit policies, audit priorities, audit plan and division of duties</li> <li>• Preparation of audit reports</li> <li>• Evaluation of, appointment/dismissal of and agreement on remuneration for the independent auditor, etc.</li> </ul>
Reports and discussion	<ul style="list-style-type: none"> <li>• Discussions on important management issues and risks of the entire Group based on audits by Audit &amp; Supervisory Board members</li> <li>• Exchange of opinions with the Chairman of the Board of Directors/Representative Directors on medium-term management issues and risks, strengthening of governance, etc.</li> <li>• Reports and exchanges of opinions from relevant corporate vice presidents and the presidents of major subsidiaries according to audit themes</li> <li>• Reports on the results of inspection of important requests for approval by full-time Audit &amp; Supervisory Board members</li> <li>• Reports on the implementation of audits (e.g., at Group companies) by full-time Audit &amp; Supervisory Board members</li> <li>• Reports on audits from Audit &amp; Supervisory Board members of major subsidiaries</li> <li>• Reports on the audit activity plan and audit implementation by the internal audit division</li> <li>• Reports from the Accounting Auditor on the audit plan, interim audit review and audit results</li> <li>• Independent Auditors' discussion on Key Audit Matters (KAM)</li> </ul>

Key audit focus areas	Specific audit points
Verification of responses to challenges and risks in achieving VISION2030	<ul style="list-style-type: none"> <li>• Review of challenges, risks and response measures related to achieving the medium-term goals in each business.</li> </ul>
Verification of the development and effectiveness of the Group's global governance framework	<ul style="list-style-type: none"> <li>• Review of governance-related challenges and risks reported by headquarters and regional headquarters, particularly regarding key management areas such as IT and information security, anti-corruption and environmental initiatives.</li> </ul>
Verification of human resources development supporting global management and the penetration of the Group Purpose	<ul style="list-style-type: none"> <li>• Review of the status of securing and developing global human resources, both in Japan and overseas, to support medium- to long-term growth.</li> <li>• Review of the level of understanding and penetration of the Group Purpose, established in commemoration of the Company's 90th anniversary.</li> </ul>

### Reporting of Audit & Supervisory Board activities to the Board of Directors

At Board of Directors meetings, the Audit & Supervisory Board shares audit policies and key audit focus areas, and provides recommendations based on significant issues and risks identified within the Fujifilm Group.

### Sharing information on Audit & Supervisory Board members' activities with Directors (Board of Directors)

We hold meetings with outside directors twice a year to exchange opinions and engage in active discussions. Based on the content of these meetings, the Audit & Supervisory Board members share the important issues and risks of the Group recognized by the Audit & Supervisory Board with the Board of Directors.

### [Issues Identified in the Fiscal 2024 Effectiveness Evaluation]

The issues identified will be reflected in the audit plan for fiscal 2025 as we continue efforts to further enhance the effectiveness of our audits.

- When conducting executive interviews or receiving reports from accounting auditors and others at Audit & Supervisory Board meetings, we will ensure sufficient time for mutual discussion and review the operation of the meetings to enable members to engage in deeper discussions and form opinions after the interviews or reports.
- We also recognize the need to further strengthen collaboration with Outside Directors.

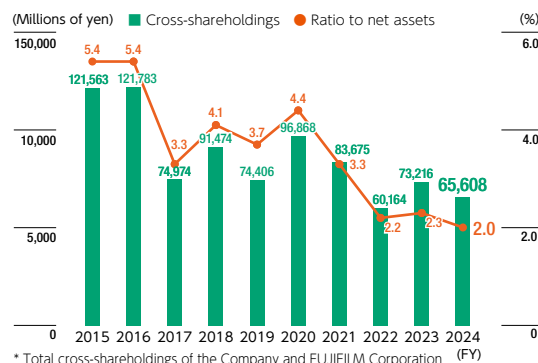
## Approach to cross-shareholdings

The Fujifilm Group promotes the efficient use of capital and enhancement of corporate value by reducing its cross-shareholdings. We can hold cross-shareholdings after verifying their economic rationality and only when there is a recognized need for business purposes, such as to maintain or expand transactions, or a recognized contribution to the medium- to long-term development of the Company. Each year, the Company verifies whether cross-shareholdings have a valid purpose from a medium- to long-term perspective, and whether the benefits and risks associated with these holdings are commensurate with the cost of capital and other factors. The results of these verifications are presented to the Board of Directors. As a result of verification, we will sell any shares for which holdings are deemed unreasonable. We also reported the results of these verifications for fiscal 2024 at the Board of Directors meeting held in May 2025 in line with this policy.

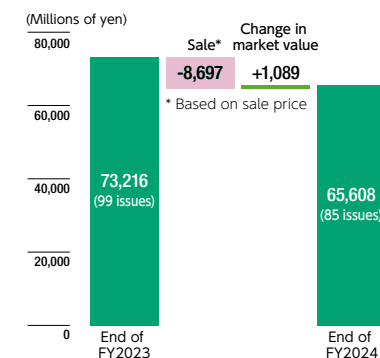
### [Specific voting rights execution criteria]

As for voting rights related to cross-shareholdings, we will, in principle, exercise these rights in all agenda items in the appropriate use of our shareholder authority. When exercising voting rights, we judge the pros and cons following an individual investigation into whether doing so is in agreement with the purpose of the cross-shareholding, and whether doing so will help maintain or increase the corporate value of the cross-held company and its stock value.

### Cross-shareholdings\*: Balance and ratio to net assets



### Breakdown of changes



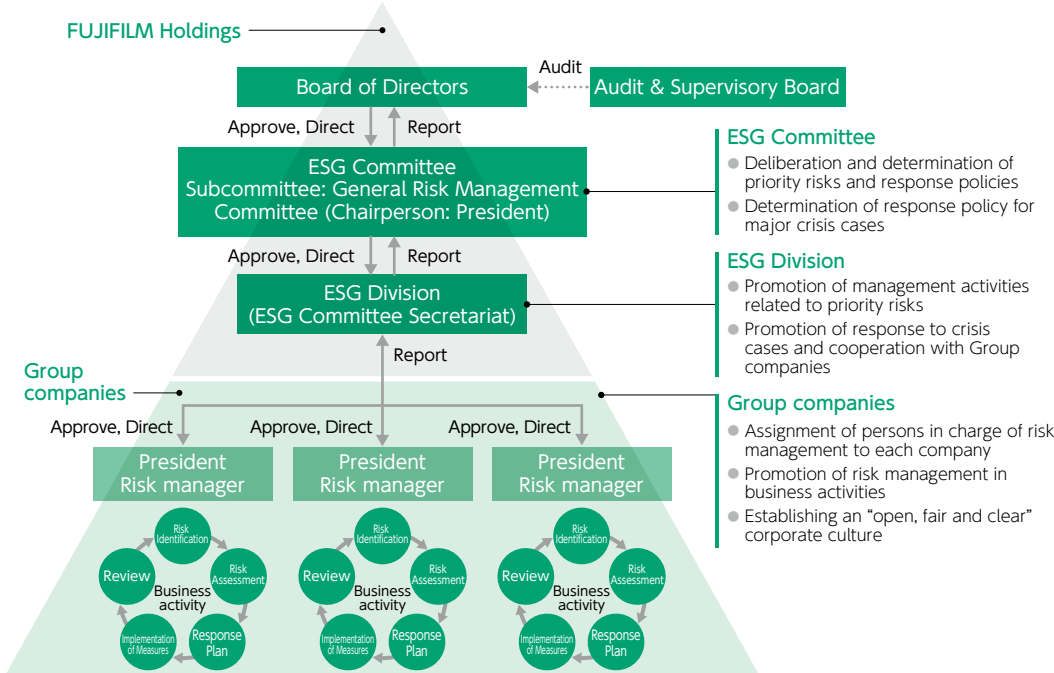
Corporate Governance

Risk management system

Risk management policy

The Fujifilm Group aims to maximize the value it provides to stakeholders by identifying risks that could impact its business activities and implementing appropriate countermeasures. As part of this effort, the Group has established the Risk Management Regulations and promotes company-wide risk management. Specifically, the Group has established the ESG Committee, chaired by the President of FUJIFILM Holdings and vice-chaired by the officer in charge of ESG, to deliberate and make decisions on key matters related to risk management. The activities of this committee are reported regularly to the Board of Directors, which confirms their effectiveness, while the Audit & Supervisory Board audits the appropriateness of internal controls. In addition, each Group company appoints officers responsible for compliance and risk management to promote risk responses within their respective organizations. These efforts also include initiatives to instill a corporate culture based on the principles of being “open, fair and clear” throughout the Group.

Risk management



Company-wide priority risks

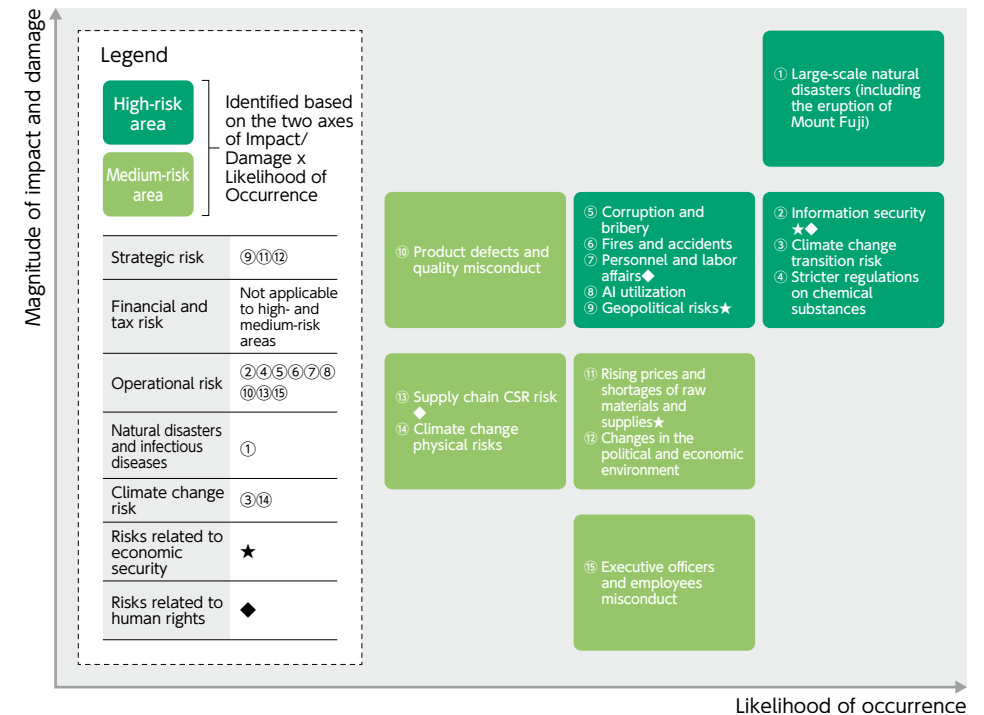
Company-wide priority risks determination process

The Fujifilm Group has identified 68 risk items that could potentially have a significant impact on management. These risks are classified into five categories: strategic risks, financial and tax risks, operational risks, natural disaster and infectious disease risks, and climate change risks. Each risk item is quantitatively assessed based on its potential impact and likelihood of occurrence. In addition, perspectives such as human rights and economic security are incorporated into the analysis to create a risk map. Based on this, the ESG Committee determines the priority risks requiring focused management attention and formulates corresponding countermeasures.

The following are the main risk items that the Company recognizes as having the potential to affect the Group’s financial condition and business performance.

Please note that the section titled “Business and Other Risks” in the Annual Securities Report includes additional information on economic risks such as loss of business opportunities, in addition to the items listed below.

Fiscal 2025 Company-wide risk map (excerpt\*) \* Not all risks are listed (items in the high/medium risk area are listed)



Likelihood of occurrence

Corporate Governance

## Initiatives for major Group-wide priority risks

### Large-scale natural disasters (including the eruption of Mount Fuji)

As part of its business continuity initiatives, the Fujifilm Group has developed all-hazard business continuity plans (BCPs) for each business and production company, taking into comprehensive account a wide range of risks—including natural disasters, infectious diseases and information security incidents. These plans are reviewed and updated regularly to ensure their continued effectiveness. In addition, the Group has identified major natural disasters such as a Tokyo inland earthquake, a Nankai Trough earthquake and a Mount Fuji eruption as critical risks with potentially significant impacts on business operations, and is implementing specific countermeasures for each.

In the case of a Mount Fuji eruption, volcanic ash could have a serious impact on the Group’s key production sites. To prepare for such an event, we have established action standards based on the eruption warning levels and are strengthening preemptive measures. We are also making concrete preparations for rapid post-eruption recovery, including securing equipment for volcanic ash removal and conducting ash removal drills to enable the early resumption of production.

### AI utilization

The Fujifilm Group recognizes major risks related to AI utilization, including the potential loss of competitiveness due to delays in AI adoption, the emergence of discrimination or bias resulting from AI decision-making and delays in responding to regulatory developments in various countries. To address these risks, we are strengthening our Group-wide AI governance framework. We have established an AI Center of Excellence (AI CoE) within the ICT Strategy Division under the Chief Digital Officer (CDO). Working in collaboration with corporate divisions such as the ESG Division (risk management division) and the Legal Division, as well as regional headquarters, the AI CoE conducts multifaceted risk assessments and implements appropriate countermeasures. In addition, based on the Basic Policy on AI formulated in 2020, we continuously update our policies, guidelines and training programs to reflect advances in AI technology and changes in society, thereby promoting the proactive and responsible use of AI across the Group.

Please refer to **p.77** for details on AI governance.

### Product defects and quality misconduct

With the expansion of the Healthcare business, the Fujifilm Group recognizes the importance of strengthening its response to the risk that product defects could lead to health hazards for customers. Accordingly, we are focusing our efforts on preventing serious incidents before they occur. Specifically, we are enhancing the collection and utilization of product liability (PL)-related information and strengthening audits conducted by the quality audit team. In addition, beginning this fiscal year, we have implemented a system under which quality reports from major Group companies in the Life Sciences field are submitted to management, enabling the Company to confirm that audit results and corrective or preventive measures are being properly implemented.

Note: Please refer to Section 2.2.4 of Sustainability Report 2025 for details on all company-wide priority risks.

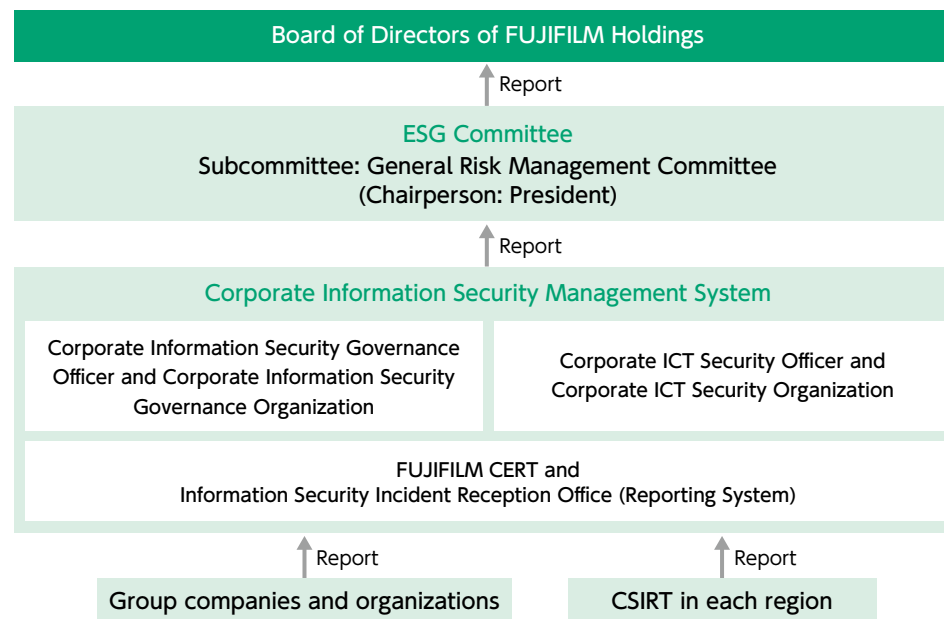
▶ <https://holdings.fujifilm.com/en/sustainability/report>

## Information security risk management system

The Fujifilm Group recognizes information security risks as a serious threat that could have a significant impact on its business, and therefore treats them as one of its key management priorities. To strengthen information security, the Group has established the following management framework. In response to cyberattacks, we have established and operate two key organizations: “FUJIFILM SOC (FUJIFILM Security Operation Center),” which monitors IT infrastructures of the entire Fujifilm Group for cyberattacks and internal suspicious behaviors, and the FUJIFILM CERT (FUJIFILM Cybersecurity Incident Response/Readiness Team), which responds to security incidents. We also utilize the globally recognized Cybersecurity Framework issued by the National Institute of Standards and Technology (NIST) in the United States to implement comprehensive countermeasures from both technical and operational perspectives. As part of our efforts to protect internal and external information, including personal data, we are implementing measures to strengthen information management. These include initiatives to detect unauthorized removal of company information, conducting inventories of personal information handled within the company, providing employee training and encrypting important information for secure storage.

In the event of an incident, the on-site organization, the Corporate ICT Security organization, and the Corporate Information Security Governance organization work together and share responsibilities, to promptly implement countermeasures aimed at minimizing damage. We also ensure this by developing frameworks, formalizing procedures and conducting training.

## Emergency response system in the event of an incident



Corporate Governance

## Stakeholder engagement

### Dialogue with shareholders and investors

FUJIFILM Holdings believes that continuous dialogue and the building of trusting relationships with stakeholders help reduce the cost of capital by mitigating information asymmetry and enhancing future predictability. To this end, the Company strives to strengthen relationships of trust with investors by enhancing its IR activities, including the active participation of top management in IR events. Furthermore, our top management is actively involved in investor relations (IR) activities, enhancing these activities in an effort to strengthen trust relationships with investors. In addition, we are working to reduce the gap between intrinsic corporate value and market ratings by continuously expounding the Company's management policy and utilizing management to assist the capital markets in forming their opinions. Specifically, members of top management attend events such as financial results briefings and business briefings, participate in conferences including large meetings with the CEO, hold small meetings with the CEO and CFO, and hold individual meetings to strengthen communication with investors in Japan and overseas. In addition, through ongoing dialogue with those in charge of exercising voting rights and ESG analysts, we update our management policies and governance system, receive appropriate advice on the Company's management and strive to build a relationship of mutual trust. To benefit overseas investors, we post English-language information on our website in a timely manner, and we are working to enhance our IR activities worldwide, including through communication from IR members at our bases in North America and Europe. During overseas road shows, the CEO and CFO visit North America, Europe, Singapore and the Middle East to strengthen face-to-face communication with international investors.

In September 2025, we held a site tour for domestic and overseas institutional investors and sell-side analysts at our Bio CDMO facility in North Carolina, United States, a business area that has attracted strong investor interest. A total of 16 participants attended the event. Following the site tour at our Denmark facility held in June of the previous year, the program included on-site business presentations and Q&A sessions, providing participants with a deeper understanding of the Company's business strengths and growth strategies.

For individual investors, we consistently post easy-to-understand information about the Fujifilm Group's business on the IR section of our website. In fiscal 2024, we also participated in IR events for individual investors hosted by securities companies, providing an opportunity for individual investors to deepen their understanding of our management policies and business online.



Scenes from the site tour of FUJIFILM Biotechnologies, the Fujifilm Group's Bio CDMO facility in North Carolina, United States

### Major IR activities (fiscal 2024)

Activity	Number of times	Overview
Financial results briefings	4	Quarterly meetings for analysts and institutional investors
Business briefings	4	Held briefing sessions on Human Resources Strategy (April), Business Innovation Business (September), Semiconductor Materials Business (December) and Bio CDMO/Life Sciences Business (February)
Small meetings	3	Held small meetings for analysts and institutional investors with the CEO and the head of the Bio CDMO business
Conferences hosted by securities companies	12	The CEO gave a speech at a healthcare conference held in North America, and the CFO and the executive officer in charge of IR held 129 individual interviews with institutional investors at each conference
Individual meetings with institutional investors	588	Individual online and face-to-face interviews
Overseas IR	4	The CEO, CFO and the executive officer in charge of IR held 44 individual interviews at road shows conducted in Europe (May), Singapore (February) and North America (May and November)
Company briefings for individual investors	1	Online participation in an IR event for individual investors hosted by securities companies (January)

Please refer to the IR Materials page on our website for details.

▶<https://ir.fujifilm.com/en/investors/ir-materials.html>

### Held an ESG Briefing (Design Strategy) for institutional investors

At the ESG briefing that we hold annually, we focus on a specific theme each time, providing an opportunity to explain the sources of innovation that enable the Company's sustainable growth—an area of strong interest among institutional investors. The ESG briefing held in April this year, The Fujifilm Group's Design Strategy (see pp.65–69), highlighted the strengths of the Group's design-driven management. Through post-event surveys and follow-up meetings, participants provided positive feedback, such as: "It was an interesting approach to view the Company's businesses from the different perspective of design," and "I gained a deeper understanding of the relationship between design and management at the Company. I would like to continue monitoring how the Company maintains its competitive edge." We are utilizing this valuable feedback to further enhance the quality of our disclosures and engagement with investors.

