Oriental Land Co.,Ltd.

# Integrated Report 2025

Year ended March 31, 2025

Bringing more “Happiness” to you and the community.

# On the Publication of Integrated Report

The OLC Group began publishing an integrated report in 2022, with 2025 being the fourth year of publication. Intended for shareholders, investors, and a wide range of other stakeholders, the report integrates financial and non-financial perspectives, and is positioned as an engagement bridge aimed at deepening readers' understanding of our story and strategy for creating happiness over the medium to long term.

Integrated Report 2025 outlines the roadmap for increasing corporate value based on Our Goal for 2035—"Bringing more 'Happiness' to you and the community" —as well as our roadmap for achieving it, the 2035 Long-term Management Strategy. In particular, our goal is to provide readers with an understanding of the OLC Group's challenges and transformation initiatives for achieving sustainable growth amid a dramatically changing external environment.

In compiling this report, we referred to the International Integrated Reporting Framework of the IFRS Foundation and the Guidance for Collaborative Value Creation issued by the Ministry of Economy, Trade and Industry. Furthermore, the report has been created through the sincere collaborative efforts of the Sustainability Promotion Department, which has responsibility for its production, and numerous related departments in accordance with the OLC Group's policies. We attest that the process of creating the report and its content are correct and appropriate.

Going forward, we will continue to build stakeholder relationships marked by mutual understanding and trust through highly transparent disclosure, as well as to embody management that creates dialogue, which is a key point of the OLC Group's Management Credo. Furthermore, by paying careful attention to the opinions and evaluations we receive, we will strive for the ongoing enhancement of corporate value.

Yumiko Takano
Representative Director, Chairperson and CEO

# To Our Readers

Thank you for reading Integrated Report 2025.

Our newly launched 2035 Long-term Management Strategy is built on the dual pillars of "growth through business" and "activities that support business growth, contribute to a sustainable society, and increase corporate value." The strategy aims to realize Our Goal for 2035—"Bringing more 'Happiness' to you and the community."

Our intention in this report is to communicate clearly to our shareholders, investors, and other stakeholders the OLC Group's stance of continuing to engage in challenges and transformation through these activities, and our vision for an ideal society in the future.

The first pillar, "growth through business," expresses our aim to further strengthen and utilize the robust customer acquisition platform that we have built with Tokyo Disney Resort to establish a highly resilient business structure, while also presenting a specific roadmap showing how we will use synergies with our new challenges in the Cruise Business to accelerate the Group's overall growth.

For the second pillar, "activities that support business growth, contribute to a sustainable society, and increase corporate value" the report presents our specific initiatives to enhance the OLC Group corporate value based on ESG materiality, as well as our progress on CVC activities.

This report has been produced through continuous dialogue with management to reflect its intentions and vision. Our hope is that it will serve to deepen dialogue with our stakeholders and enable them to empathize with the OLC Group's value creation initiatives.

Integrated Report 2025 editing team

# The OLC Group's Disclosure Tools at a Glance

| Tool | Content | Financial information* | Non-financial information* |
|---|---|---|---|
| Integrated Report<br>Narrative quality | Integrating financial and non-financial perspectives, the report contains our stories and strategies for creating happiness over the medium to long term. Out of consideration for the environment, this integrated report will be published only as a PDF on our website.<br>https://www.olc.co.jp/en/ir/library/annual.html | ● | ● |
| Sustainability Report<br>Comprehensiveness | Presents comprehensive information on policies and regulations, governance, strategies, risk management, and metrics and targets related to sustainability.<br>https://www.olc.co.jp/en/sustainability/report.html | | ● |
| Annual Securities Report | Provides a comprehensive overview of our management, accounting, and corporate stocks, as well as an overview of our approach and initiatives regarding sustainability.<br>https://www.olc.co.jp/en/ir/library/securities.html | ● | ○ |
| Corporate Governance Report | Presents the thinking and framework behind our corporate governance, the status of efforts to improve effectiveness, and other information.<br>https://www.olc.co.jp/en/sustainability/governance/governance/main/05/teaserItems1/01/linkList/0/link/Corporate%20Governance%20Report._Oriental%20Land.pdf | | ● |
| Fact Book | In addition to business performance and financial conditions for the past six years or more, presents data related to our Theme Parks and industry trends.<br>https://www.olc.co.jp/en/ir/library/factbook.html | ● | |

* ● indicates the main type of information.

Investor Relations Website
https://www.olc.co.jp/en/ir.html

Sustainability Website
https://www.olc.co.jp/en/sustainability.html


Illustrations are images only.
Employee affiliations are those at the time of the interview (August 2025).

## Disclaimers

Forecasts and other forward-looking statements are based on the judgments of management in consideration of information available as of November 1, 2025. However, our Company's business is influenced by the preferences of guests as well as by social and economic trends. For this reason, the estimates and forecasts contained in this integrated report may be impacted by unforeseen circumstances.

# Evaluation from external organizations

FTSE4Good
Oriental Land Co., Ltd. has been selected for inclusion in the FTSE 4 Good Index Series since 2015.

S&P/JPX Carbon Efficient Index
Oriental Land Co., Ltd. has been selected as a component of the S&P/JPX Carbon Efficient Index since 2018.

FTSE Blossom Japan Index
Oriental Land Co., Ltd. has been selected for inclusion in the FTSE Blossom Japan Index since 2017.

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA
Oriental Land Co., Ltd. has been selected as a component of the Dow Jones Sustainability Indices Asia Pacific Index since 2020.

FTSE Blossom Japan Sector Relative Index
Oriental Land Co., Ltd. has been selected for inclusion in the FTSE Blossom Japan Sector Relative Index since 2022.

Since 2023, Oriental Land Co., Ltd. has been selected as a constituent of the Morningstar Japan ex-REIT Gender Diversity Tilt Index.

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
Oriental Land Co., Ltd. has been selected for inclusion in the MSCI Japan Empowering Women Index* since 2017.

Since 2024, the Company has been awarded the first rank among 24 companies in the Advertising Services/Media/Entertainment category of the Awards for Excellence in Corporate Disclosure presented by the Securities Analysts Association of Japan (SAAJ).

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
Oriental Land Co., Ltd. has been selected for inclusion in the MSCI Nihonkabu ESG Select Leaders Index* since 2024.

HRX 2024
In 2024, the Company received an award for excellence in the HR Transformation (HRX) of the Year 2024 (operated by the HRX of the Year Executive Committee, Screening Committee Chair: Kunio Ito).

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# Key Points of Integrated Report 2025

How will the OLC Group grow for the next 10 years? What kind of future does the Group envisage in its connection with society?

This report explains Our Goal for 2035—"Bringing more 'Happiness' to you and the community," which was formulated in April 2025, along with the story of our initiatives to achieve it by aiming to create economic and social value and increase corporate value under the 2035 Long-term Management Strategy.

## POINT 1 Full revision of the "Process of Happiness Creation," incorporating the 2035 Long-term Management Strategy

Our fully revised "Process of Happiness Creation toward Realizing Our Goal for 2035" presents an overview of the entire 2035 Long-term Management Strategy along with a quantitative representation of the process for creating economic and social value as the outcomes.

• Process of Happiness Creation toward Realizing Our Goal for 2035 P.22

## POINT 2 Composition of a Story Based on the Dual Pillars of the 2035 Long-term Management Strategy

This section provides a clear, detailed explanation of our happiness creation story, based on the two pillars of the 2035 Long-term Management Strategy for realizing Our Goal for 2035: "growth through business" (economic value creation) and "activities that support business growth, contribute to a sustainable society, and increase corporate value" (social value creation).

• Growth Through Business P.39
• The OLC Group's Unique Activities That Help Enhance Corporate Value P.48

## POINT 3 Drawing the connection between human capital, which is our competitive advantage, and management strategy as our "Human Capital Value Creation Story"

Having clarified the human resource issues in our 2035 Long-term Management Strategy, this section presents our human resources policy and priority initiatives, shows our process for connecting these with the area of materiality, "employee happiness," and demonstrates the increase of corporate value through investment in human capital.

• Human Resources Policy P.35
• Employee happiness P.51

# Contents



### Operation Guide

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# The OLC Group's Values and History

**Oriental Land marked its 65th anniversary in July 2025.**
**Since our founding in 1960, we have upheld the same guiding ideals: "Wonderful people and their world" and "Aiming to create a square where a never-ending hymn to humanity resounds."**
**We will continue to provide "wonderful dreams, moving experiences, happiness and contentment," with a fresh perspective, constantly at the leading edge of the times.**

## Corporate Philosophy

### Business Mission

Our mission is to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas.

### Management Credo

Management stance aimed at realizing our business mission

1. Create dialogue
2. Produce projects with originality and quality
3. Respect individuals and support their work
4. Tirelessly innovate and evolve
5. Maintain profitable growth and services
6. Build positive relationships

### Code of Practices

What each of us can do

1. Research and Innovation
2. Independence and Enterprise
3. Passion and Action

## Our Journey of Happiness Creation — Aiming to create a square where a never-ending hymn to humanity resounds —

### 1960 Foundation

Contributing to the culture, health and welfare of people through leisure

The Company was founded in July 1960, with the establishment of its goal: "In this project, we would like to reclaim the sea off Urayasu to develop commercial areas, as well as a large-scale recreational facility, so as to contribute to the nation's culture, health, and welfare." This is the foundational idea of the OLC Group.

The building where the head office was located at the time of the Company's establishment

### 1979 Concluded a license agreement with The Walt Disney Company

"We want to show this wonderful world to the children of Japan"

The first president of OLC, Chiharu Kawasaki, felt Disneyland was the ideal goal for the Company. He worked hard to bring an American-style Disneyland Theme Park to Japan, and reached a basic agreement in 1979. This is the foundational idea of the OLC Group.


Disney President Cardon Walker and President Masatomo Takahashi shaking hands after the signing ceremony

### 1980 Senior executives sent to Disneyland in the U.S. to begin training

Passing on operational expertise and laying the foundation for corporate culture

As part of preparations for operating Tokyo Disneyland, nine employees were selected for the Company's first training program in the United States. Over the course of about a year, they received comprehensive training in both overall park operations and key management responsibilities within their respective departments. We continued to send trainees, with a total of around 150 undergoing thorough training.

First group of nine employees sent to Disney for training

## 1981 Starting point for long-term value creation driven by ¥180 billion

### The journey of Tokyo Disneyland's construction phase

Construction of Tokyo Disneyland began in earnest in January 1981. Although construction went smoothly, costs rose higher than expected. Still, then-President Masatomo Takahashi ordered the team to "Build the real thing—no compromises." Staff worked hand in hand with Disney to bring the park to life.

A year before the park opened, employees gathered to spell out "Tokyo Disneyland" with their bodies

## 1983 Grand Opening of Tokyo Disneyland

### "Aiming to create a square where a never-ending hymn to humanity resounds"

Tokyo Disneyland opened at last on April 15, 1983. The opening of the Kingdom of Dreams and Magic, filled with the smiles and cheers of guests, was a historic day that shines in the history of leisure in Japan.

Tokyo Disneyland Grand Opening

## 1987 Started Examining an Uncompromising Concept for a Second Park

### "Do it with so much imagination that it will carry across the seas"

In 1987, we started examining plans for a second theme park. Through setbacks such as revisions of the theme, the concept of Tokyo DisneySea began to take shape.


The second theme park plan was announced at Tokyo Disneyland's 5th anniversary press conference

## 2000 Development into Tokyo Disney Resort

### A strong desire to achieve a resort that was unique in the world at any cost

In 1995, we started development of a resort under the concept of "evolving from a simple theme park operator into a company that develops and manages an urban resort destination that is unique anywhere in the world in the Maihama area." We went on to evolve dramatically into Tokyo Disney Resort with the simultaneous opening of Disney Hotels, a retail complex, a monorail, and other facilities.

The Disney Ambassador Hotel opened in 2000

## 2001 Opened Tokyo DisneySea

### Creating the ultimate theme park that people want to visit time and again

After around 10 years spent in planning, Tokyo DisneySea, the world's only Disney Theme Park with a "Sea" theme, opened on September 4, 2001.

Tokyo DisneySea Grand Opening

## 2001-2018 Growth of Tokyo Disney Resort

### Enhancing the resort further

Since the 20th anniversary of Tokyo Disneyland in 2003, Tokyo Disney Resort has held major anniversary events every five years—including the 25th, 30th, and 35th anniversaries. These celebrations have drawn guests from across Japan and led to record-breaking attendance numbers year after year.

A nighttime spectacular "Celebrate! Tokyo Disneyland"

## 2021 Aiming for sustainable management

### Moving beyond Maihama to bring happiness to the entire community

In view of the global pandemic and environmental changes, we announced our intention to aim for more sustainable management in order to contribute to a sustainable society and achieve long-term sustainable business growth.

Annual publication of the "OLC Group Sustainability Report" and "Integrated Report"

## 2024 Opened Tokyo DisneySea Fantasy Springs Hotel

### We will evolve constantly and create excitement in people's hearts

In June 2024, the new themed port, Fantasy Springs, opened at Tokyo DisneySea. With the theme "Magical springs that lead to worlds of Disney fantasy," this is the largest expansion of Tokyo DisneySea since the park first opened.

Fantasy Springs Grand Opening

## 2025 Celebrating our 65th anniversary and entering a new chapter of growth

### Realizing our vision as a pioneer in creating happiness and contributing to society

Celebrating our 65th anniversary since our founding in July 1960, we have set our goal for 2035 as "Bringing more 'Happiness' to you and the community." To achieve this, we have developed a long-term management strategy that extends through FY2035. We will keep evolving and continue to inspire and uplift people. Everything we do is dedicated to delivering even greater happiness.

# Business Overview

## Business Domain

**Core Theme Park Segment accounts for over 80% of net sales**

### Consolidated Net Sales Composition

#### Other Business Segment

2.5%

- Ikspiari
- Disney Resort Line

and others

A business segment mainly comprising the Ikspiari commercial complex and the Disney Resort Line monorail

Ikspiari

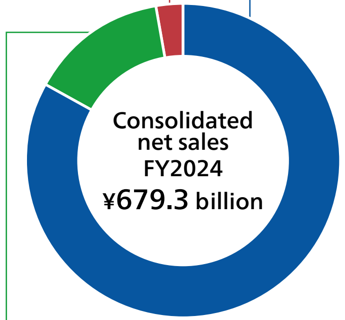
#### Theme Park Segment

81.3%

- Tokyo Disneyland
- Tokyo DisneySea

A business segment involved in the construction and operation of the Tokyo Disneyland and Tokyo DisneySea Theme Parks

Tokyo Disneyland Cinderella Castle




#### Hotel Business Segment

16.2%

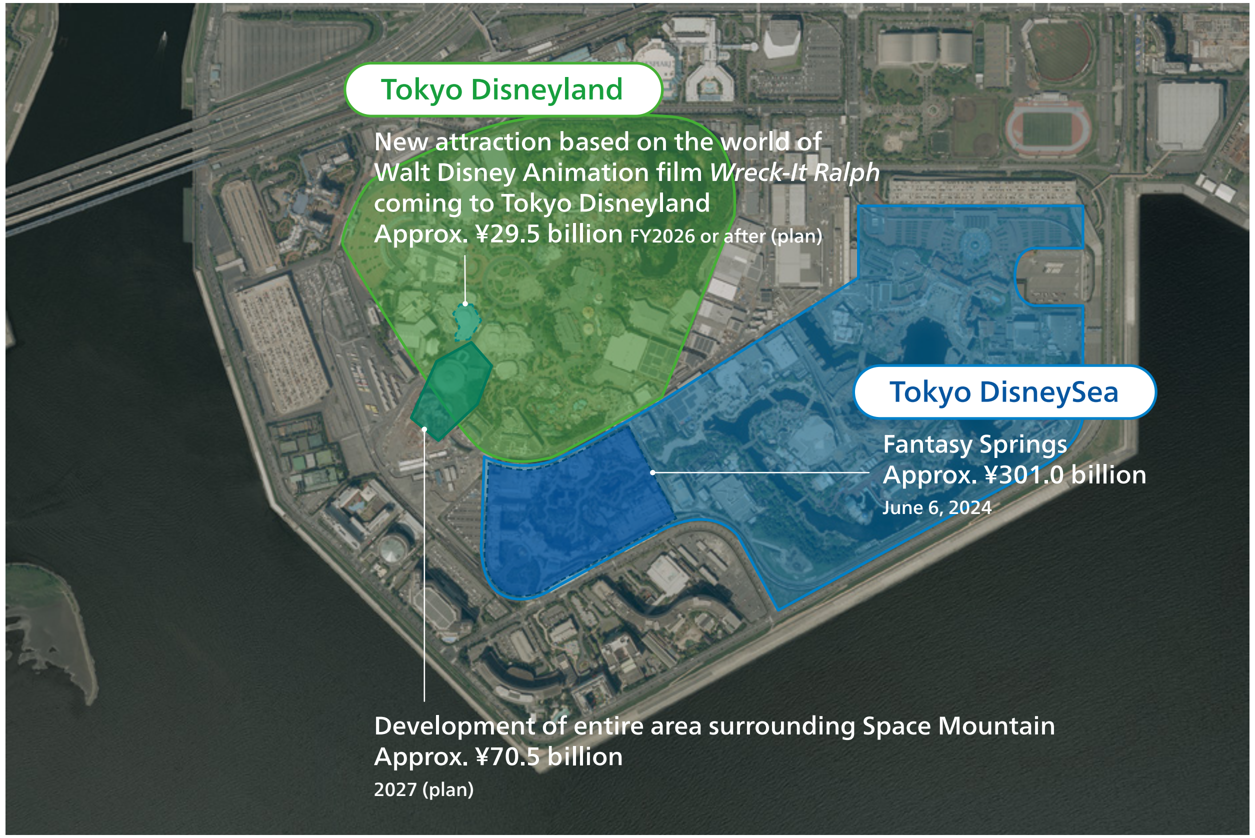
- Disney Ambassador Hotel
- Tokyo DisneySea Hotel MiraCosta
- Tokyo Disneyland Hotel
- Tokyo Disney Celebration Hotel
- Tokyo Disney Resort Toy Story Hotel
- Tokyo DisneySea Fantasy Springs Hotel

and others

A business segment mainly involved in the construction and operation of Disney hotels

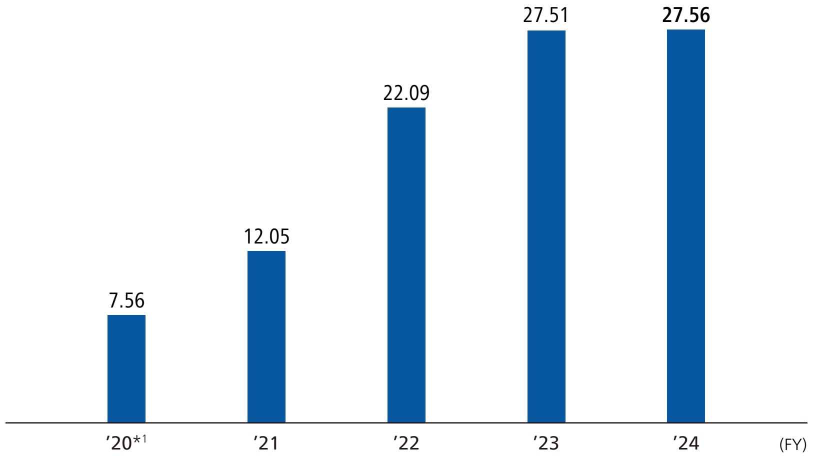
Tokyo DisneySea Fantasy Springs Hotel

### Aerial photograph



# Net Sales and Cost Composition in Recent Years

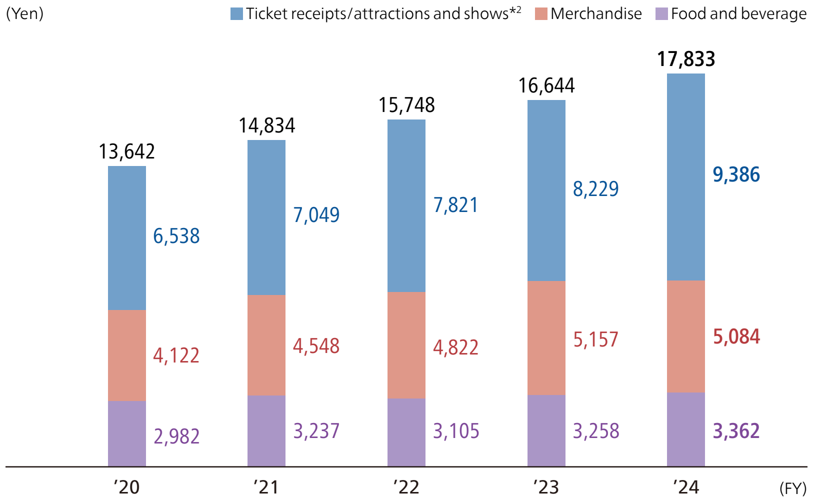
## Annual Theme Park Attendance




*1 Due to the pandemic, Tokyo Disneyland and Tokyo DisneySea were closed from February 29 to June 30, 2020.

- We have steadily recovered from the impact of the infectious disease outbreak.
- With the increase in inbound foreign visitors, we continue to see strong performance from overseas guests.
- We are increasing park attendance by introducing new content that enhances the park's appeal.
- To ensure high guest satisfaction, we are controlling the number of tickets sold per day, while working to raise annual attendance throughout the year.

## Net Sales per Guest




*2 Results through FY2021 represent ticket receipts revenue, while FY2022 results indicate attractions and shows revenue.

### Ticket Receipts, Attractions and Shows

- Variable pricing system for tickets introduced in March 2021

We introduced the system starting with two price categories, and expanded the range. Today, it has six price categories from ¥7,900 to ¥10,900.

- Four main factors drove the ticket price change.

1 External environment 2 Price sensitivity survey result 3 Trends in demand 4 Increase in theme park value

- We rolled out Disney Premier Access in May 2022 and applied it to 10 attractions and nine entertainment offerings. (As of the end of October 2025)

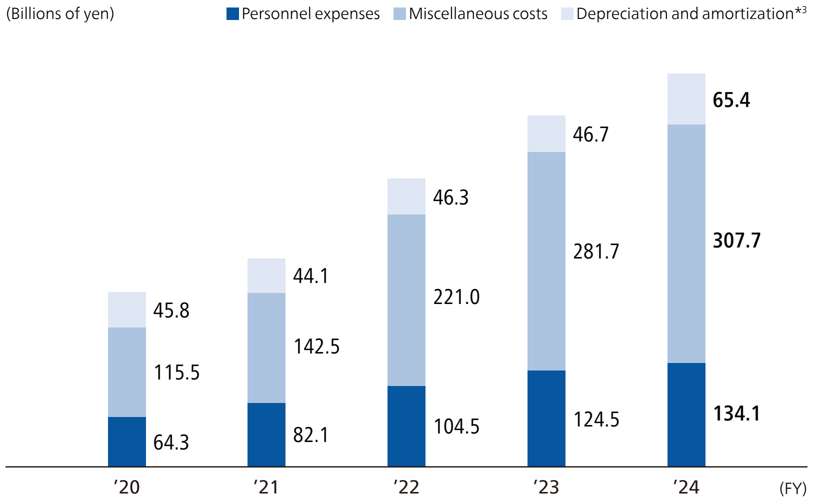
### Merchandise

- Sales tend to grow during anniversary events.
- The development of attractive content, such as the Duffy and Friends series, greatly contributes to higher earnings.

### Food and Beverages

- We have seen earnings increase over the past few years, mainly due to the development of attractive menus coordinated with seasons and events, as well as the development of food souvenirs.

## Consolidated Costs




*3 Depreciation and amortization figures for FY2020 include depreciation and amortization recorded as extraordinary loss.
Depreciation and amortization figures for FY2020 and FY2021 include depreciation and amortization recorded as non-operating expenses.

- Although costs are increasing along with factors such as cost inflation, increases in employee compensation, and the number of facilities, we aim to maintain or increase profitability by promoting cost controls.

| | |
|---|---|
| Depreciation and amortization | Tend to increase for 7-9 years after introduction of attractions |
| Miscellaneous costs | Includes energy, maintenance, entertainment, event, system, and sales promotion costs, as well as product and food costs, royalties, etc. |
| Personnel expenses | Records personnel expenses for full-time employees, part-time employees, cast members, etc. |

# The Strengths of the OLC Group

## Source of Growth

The OLC Group leverages its land ownership and long-term partnership with Disney Enterprises, Inc. to create attractive spaces through facilities and content. Our hospitality-driven employees continue to generate happiness for guests. Since the opening of Tokyo Disneyland, the two parks have welcomed over 800 million visitors in total.

Going forward, we will continue to enhance our facilities and content to create even more happiness. At the same time, we will work to further improve the guest experience by empowering our growing workforce to offer new options that meet the increasingly diverse needs of our guests.

We aim to create lasting happiness and grow sustainably for the smiles of our guests, employees' children, and future generations.

Happiness

**Attractive space** Facilities and content

× 

**Employees** High loyalty and hospitality

- Tokyo Disneyland and Tokyo DisneySea
- Disney Hotels
- Disney Resort Line
- Ikspiari

and others

- Corporate culture: A corporate culture that cultivates employees with high hospitality
- People development program: Providing people development programs to support growth

### The Foundation That Strengthens the OLC Group

#### Own land with good access

**Own land**
Approx. 2 million square meters of contiguous land 10 km (6 miles) from the city center

**Immense market**
The metropolitan area where we are located is Japan's largest market, home to around 40 million residents

**Convenient access**
As a central hub in the Asian market, our location offers excellent accessibility and is well connected to strong travel networks from both within Japan and overseas.
Approx. 15 minutes by train from Tokyo Station, 60 minutes or less from Haneda Airport and Narita International Airport

#### Long-term agreement with Disney Enterprises, Inc.

We have a long-term license agreement with Disney Enterprises, Inc., a company with unrivaled brand power, creativity and development capabilities.

**Period**
Disney parks and hotels, etc.: contract extension possible until 2076 at maximum
Disney cruises: contract extension up to a period of 39 years from start of service is possible

**Activities covered**
Construction and operation of Disney park, etc., and development and operation of Disney cruises based in Japan

**Consideration**
Payment of royalty* fees in accordance with net sales

*Not affected by exchange rate fluctuations.

**Relationship**
No capital or personnel relationship

# Special Features of the Theme Park Segment

## Circulation of know-how through the value chain

The OLC Group handles everything in-house, from planning and marketing to operations, maintenance, and even infrastructure management, including work with partner companies. The expertise developed within this consistent framework circulates into new value creation, becoming a major strength that supports the Group's sustainable growth.

**Maintenance and resilience capabilities**
Expertise in maintenance and infrastructure management that ensures safety— the top priority at Tokyo Disney Resort

**Value creation capabilities**
With a foundation of safe and efficient operations and infrastructure, we leverage our expertise in planning, development, and design to deliver new and valuable guest experiences

Maintenance of attractions and facilities, security, first aid, disaster prevention, logistics warehouses, and infrastructure management

Strategy, planning, development, and marketing for attractions, food and beverage, merchandise, entertainment, and special events

Planning and design of buildings, procurement management of materials

**The OLC Group manages the entire value chain of Tokyo Disney Resort**

Operation of attractions, food and beverage, merchandise facilities, entertainment, Disney Hotels, and the Disney Resort Line

**Operational capabilities**
Expertise in operating by balancing the concept of theme shows with efficiency

* Oriental Land operates Disney-branded facilities under a license from Disney Enterprises, Inc.

## Cast members committed to ensuring guests enjoy their experience

To help guests fully immerse themselves in the Disney experience, Tokyo Disney Resort encourages cast members to learn the stories behind each area and attraction, and to bring those stories to life through their actions.

Cast members dive deep into their roles and use their own personalities to connect with guests. In the Fantasy Springs area, we introduced the "Adventure Map" over the summer—a tool that helps children to enjoy the world of Disney even more through interaction with cast members. The initiative was highly rated, with one guest commenting that "It felt like stepping into a movie. Talking with the cast made it feel like I was really in that world. I was so moved."

Cast members who create memorable experiences for guests not only enhance the park's appeal but also deepen their own sense of purpose. We also support cast motivation through initiatives such as "Magical Disney Cast," where cast members exchange cards praising each other's outstanding actions.


Target programs for children
A tool for children to enjoy the world of Disney even more through interaction with cast members (excerpt)

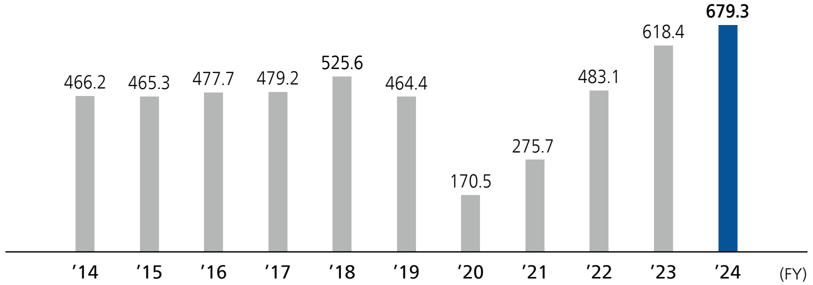
# Consolidated Financial Highlights and Non-Financial Highlights

## Consolidated Financial Highlights

### Net Sales

¥679.3 billion
(+9.8%, ¥60.8 billion year on year)

(Billions of yen)

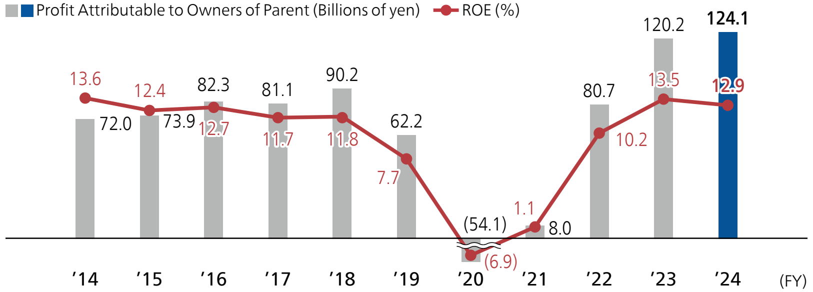



Net sales have increased as Theme Park attendance has recovered. In FY2024, the opening of Fantasy Springs boosted Theme Park attendance and net sales per guest, driving net sales to a record high.

### Profit Attributable to Owners of Parent / ROE

Profit Attributable to Owners of Parent:
¥124.1 billion
(+3.3%, ¥3.9 billion year on year)

ROE:
12.9%
(–0.6 points year on year)

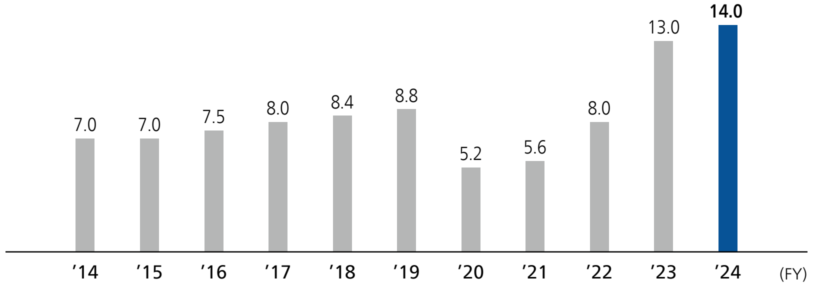



Profit attributable to owners of parent has continued to grow steadily, supported by higher operating profit and lower interest expenses. In FY2024, profit attributable to owners of parent increased, primarily driven by higher operating profit.

### Cash Dividend per Share*3

¥14.0
(+7.7%, ¥1.0 year on year)

(Yen)

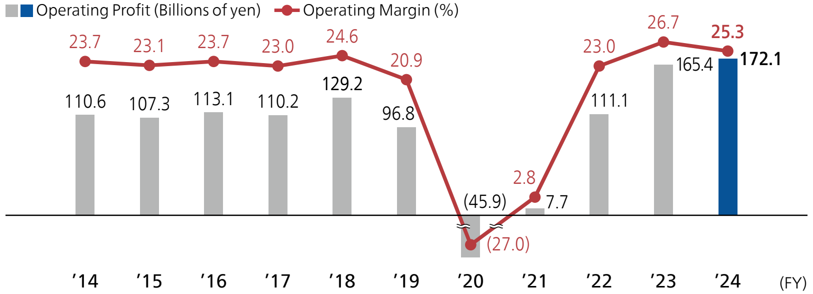



The 2024 Medium-term Plan set a goal of restoring dividends to pre-pandemic levels. However, we surpassed this target in FY2023. We set the annual dividend for FY2024 at ¥14 per share.

### Operating Profit / Operating Margin

Operating Profit:
¥172.1 billion
(+4.0%, ¥6.6 billion year on year)

Operating Margin:
25.3%
(–1.4 points year on year)

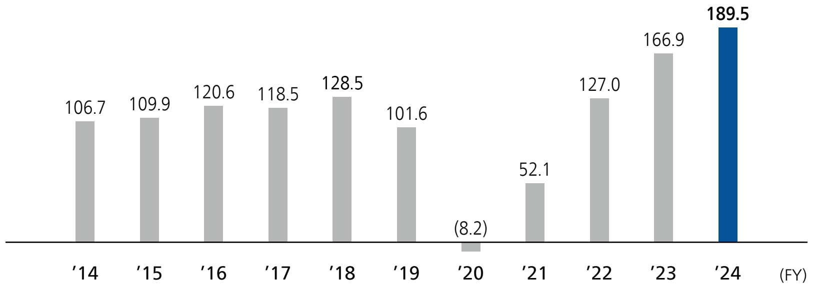



After the opening of Tokyo DisneySea, both operating profit and the operating profit margin have remained high as depreciation and amortization declined. In FY2024, although costs such as depreciation and amortization, other expenses, and personnel expenses increased, higher net sales led us to achieve a record-high operating profit.

### Operating Cash Flow*1 *2

¥189.5 billion
(+13.6%, ¥22.6 billion year on year)

(Billions of yen)

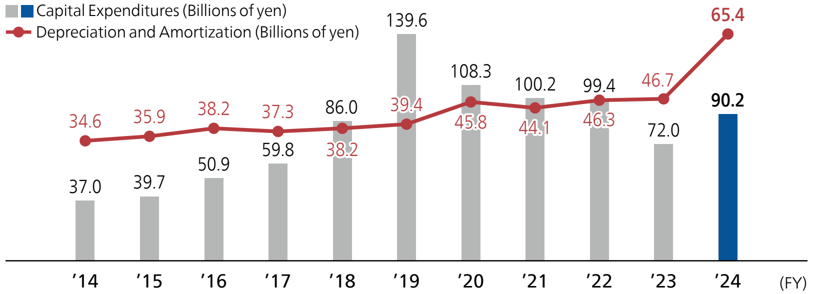



Operating cash flow has increased due to growth in profit attributable to owners of parent. Operating cash flow in FY2024 exceeded the ¥180 billion target set in the 2024 Medium-term Plan.

### Capital Expenditures / Depreciation and Amortization*2

Capital Expenditures:
¥90.2 billion
(+25.2%, ¥18.1 billion year on year)

Depreciation and Amortization:
¥65.4 billion
(+40.1%, ¥18.7 billion year on year)




In recent years, the level of capital expenditure has been high, mainly reflecting large-scale investments to enhance the attractiveness of the resort. Depreciation and amortization rose sharply in FY2024 due to the opening of Fantasy Springs.

Note: Amounts less than ¥0.1 billion are rounded down.
*1 Operating cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization
*2 Depreciation and amortization figures for FY2019 and FY2020 include depreciation and amortization recorded as extraordinary loss.
Depreciation and amortization figures for FY2020 and FY2021 include depreciation and amortization recorded as non-operating expenses.
*3 On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares and on April 1, 2023 conducted a 5-for-1 stock split, both with the effective date on the same day. Figures reflect the stock splits. The amounts of annual dividends per share for the fiscal years up to and including FY2014 were restated retroactively.

# Non-Financial Highlights

## Employee engagement survey Total score (OLC Group-wide)

FY2023 68 → FY2024 69

## Ratio of female managers (non-consolidated)

FY2023 17.7% → FY2024 16.8%

## Ratio of male employees taking childcare leave (non-consolidated)

FY2023 69.0% → FY2024 97.9%

## Male to female wage differential (non-consolidated)

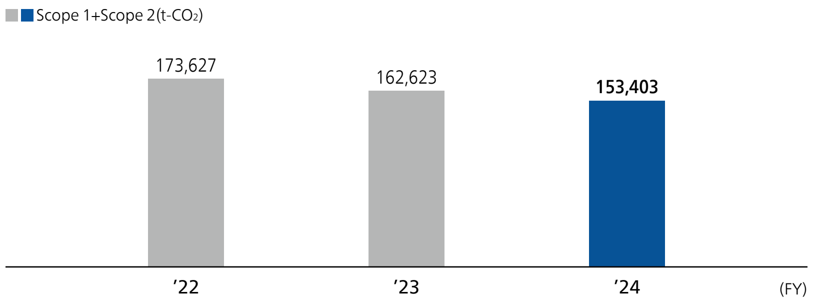
FY2023 77.7% → FY2024 78.7%

Ratio of women's wages to men's wages

## $CO_2$ Emissions (Scope 1+Scope 2, Scope 3)*

Scope 1+Scope 2:
153,403 t-$CO_2$
(–6%, –9,220t-$CO_2$ year on year)

Scope 3:
2,533,343 t-$CO_2$




The OLC Group is working to reduce $CO_2$ emissions through a comprehensive set of initiatives. From FY2023, we enabled employees to view electricity usage from their PCs. This enabled timely PDCA cycles for electricity usage.

## Number of Company awards

24

Selection of particularly outstanding projects among approximately 800 projects that received awards across all organizations and committees.

## Independence and diversity of Board of Directors

Number of external directors

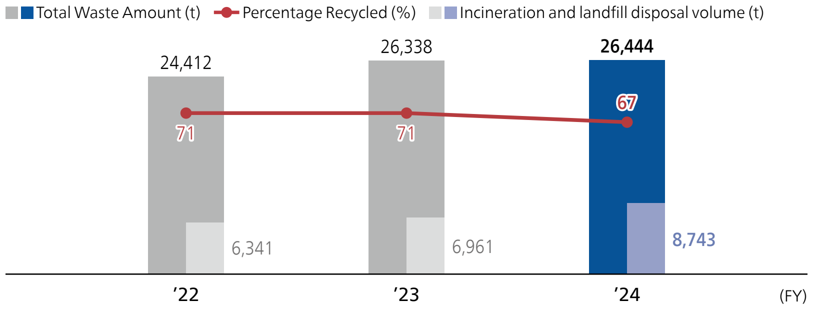
5 out of 9

Number of female directors

2 out of 9

## Total Waste Amount, Percentage Recycled, and Incineration and Landfill Disposal Volume*

Total Waste Amount:
26,444 t
(+0.4%, +106t year on year)




In FY2024, the volume of waste temporarily exceeded sorting capacity due to the opening of Fantasy Springs, causing the recycling rate to decline. Total waste remained at the same level as the previous fiscal year, thanks in part to the introduction of food waste processors.

* Figures are calculated based on the scope of the OLC Group's business activities.

# Message from the Chairperson

“Motivated by our desire to spread happiness, we will see our new challenge through, refining the unchanging value that we create and continuing to be a company that we can be proud of on the global stage”

Yumiko Takano
Representative Director, Chairperson and CEO

## Taking on New Challenges and Moving Beyond Past Ideas in a Decade of Transformation

In FY2024, the OLC Group made a strong start on its challenge for the next phase of growth. The grand opening of Fantasy Springs brought a unique and moving experience to Tokyo Disney Resort that wowed our guests from Japan and overseas. As we marked the successful completion of the latest stage of our large-scale development, we unveiled our vision for a reimagining of Tokyo Disney Resort.

We also announced our entry into the Cruise Business, which will be a third pillar alongside the Theme Park Segment and Hotel Business Segment, symbolizing the OLC Group's next stage of growth. In expanding the stage for our activities from the Maihama area out over the sea, we have embarked on a new challenge that will bring happiness to even more guests.

Moreover, since FY2024 was the final fiscal year of the Medium-term Plan, it was also an opportunity to review the direction of the OLC Group's evolution as a company. The changes in the Group's internal and external environment have stimulated our learning. Construction costs have risen due to factors such as a recent global disruption in distribution, resource and human resource shortages, and high personnel costs. We are also seeing changes in attendance trends and guest composition due to climate change. However, since its foundation, the OLC Group has always carried in its DNA a willingness to drive its own evolution without being bound by past ideas. As we continue to champion this spirit, we will use these lessons as a powerful impetus for growth as we work to overcome our current challenges.

It is with this strong sense of resolve that we have formulated the OLC Group's 2035 Long-Term Management Strategy, looking ahead to the next 10 years. Looking back, at the initial concept stage, we were reliant to a considerable degree on ideas based on continuing our existing approach, supported by our successful experience in the past. However, as we continued to discuss and examine our approach, I wondered:

**"Can we really expect to pioneer the future using the ideas of the past?" And I am certain that now is the time to open the doors of change.**

Under our management team, with our new president, Wataru Takahashi, the entire Group will work together as one to drive forward a 10-year transformation aiming to achieve sustainable growth and the creation of new value.

## A Promise of Happiness Made with Society

In 1960, OLC was established with the aim of contributing to the culture, health and welfare of people through leisure. Subsequently, as it made plans for the site in Maihama, the Company articulated this concept for its businesses.

**Aiming to create a square where a never-ending hymn to humanity resounds**

**—A place where people of all ages, genders, and nationalities come together and share joy, happiness, and moving experiences—**

Our mission, and the source of our business, is to continue to provide a space where this aspiration is cherished. This unshakeable spirit runs through the entire OLC Group, including not only our Theme Park Segment, but also the Hotel Business Segment and Cruise Business.

With this in mind, we redefined Our Goal for 2030, "Bringing more 'Happiness' to you and the community," articulated in the 2024 Medium-term Plan, and newly adopted it as Our Goal for 2035.

This phrase expresses two concepts.

The first is "to contribute to people's happiness." Returning to our founding principles, we have reaffirmed our commitment to contributing to people's happiness through our business.

The second is "to contribute to a sustainable society." As human beings, we live on earth and in nature. Our desire is that a day spent at Tokyo Disney Resort should be a special time that is different from an ordinary day, and also that it should be a space that nurtures awareness of sustainability.

The Maihama site, where Tokyo Disney Resort has its roots, was created by reclaiming land from the sea, which is the common property of the public. We must always remember that the OLC Group's business is built on this gift of nature. The sea has a magnificent energy. We will bring together this power of nature and the inimitable world view created by Tokyo Disney Resort to create the ultimate happiness for society. This is the real value of "Bringing more 'Happiness' to you and the community," and our true mission.

The happiness provided by the OLC Group is more than a transitory pleasure. It is a package of joy delivered to people together with a love for the earth and nature that supports people's vitality and sustains their life force. Memorable experiences support people's lives and ultimately spread out into society and create the power to shape the future. The provision of this kind of happiness is OLC's promise for the future.

## Revenues Are Proof of the Trust Placed in the OLC Group

The OLC Group marked its 65th founding anniversary this year. During the Group's history, it has been involved in the operation and management of Tokyo Disney Resort for over 40 years. Tokyo Disney Resort is the only Disney Park in the world to be operated with by a Japanese company using its own capital, and at its own responsibility. Over the course of our history, we have built a huge market firmly rooted in the unique culture of Japan, and so far we have had over 800 million guests.

The OLC Group has cultivated exceptional operational and technological capabilities through its long-standing collaboration with Disney. These strengths enable OLC to deliver world-class guest experiences that enhance the value of the Disney brand. Going forward, OLC will continue to leverage these capabilities to explore new ways of enriching customer engagement within its long-standing collaborative relationship, thereby enhancing its corporate value and communicating that value to the world.

And more than anything, I would like OLC to continue to be a company that inspires a genuine sense of pride among all of its employees.

It is with this thought in mind that we have set our management target of net sales of ¥1 trillion or higher in FY2035 in our 2035 Long-Term Management Strategy. This goal reflects our determination to establish the Cruise Business as a third business pillar alongside the Theme Park Segment and Hotel Business Segment, and to achieve even greater growth.

Net sales is more than just a number. It is evidence of trust placed in us by society. It becomes a resource for expanding the overall volume of future happiness creation and cultivating people's hearts. Our goal of operating cash flow at the ¥300.0 billion level by FY2029, announced at the same time, is also essential for realizing Our Goal for 2035.

Of course, it is true that we face various issues, such as rising construction costs. That is why we need to be ready to spread happiness with completely new ideas.

For example, we will shine a new light on our existing assets. We will create new value by taking a different perspective on commonplace things to find new significance in them. Combining different types of such value has the potential to create experiences that have never been imagined before. We will seek ways to deliver time that remains in the memory, continuing to flexibly take up new ideas without feeling obliged to stick with familiar approaches. The things that we build in this way will become new strengths, attractions, and distinctive features for the OLC Group, which we will use to build completely new revenue models and drive innovation by way of a dynamic restructuring of the Theme Park sites. By boldly reviewing our existing frameworks, we will create surprises and excitement that defy imagination. While carefully distinguishing between what should be changed and what should be preserved, we will continue to evolve as a Tokyo Disney Resort where guests constantly make fresh discoveries.

## Creating the Future with Certain Steps through ESG Materiality

The OLC Group's approach to ESG Materiality is based on priority themes including the Group's unique themes of Employee happiness and Happiness of children as well as the theme of a recycling-oriented society that efficiently recycles resources.

It is people who are central to these initiatives. We aim to ensure that individual employees prioritize their mental and physical health, as well as a sense of pride. This is the core of the OLC Group's business, and the real driving force behind happiness creation.

Personally, since my appointment as chairperson, I have been reflecting on the idea that our bodies are actually our capital, and I have been training with a personal trainer. At the gym, I often catch sight of people with a very satisfied expression as they look at themselves in the mirror. Being present at the moment your efforts bear fruit and become something that you are proud of is a feeling that also applies to work. There is a sense of achievement and fulfillment that can only be achieved by striving for something, and a wide view that those people can see. The accumulation of such experiences in undoubtably an irreplaceable treasure in people's lives.

I would like every OLC Group employee to know this kind of joy at work. To achieve it will require that we create an environment where each individual can demonstrate their abilities in their own field, increase their engagement through a sense of achievement and fulfillment in their daily work, and cooperate with one another across divisions and organizations. Such an environment will give rise to a corporate culture in which people encourage one another in their challenges, and share in one others' successes, failures, joys, and sorrows. I am certain that this would create a strong foundation for the future of the OLC Group.

Furthermore, I also want children, who are the future, to live in this way with dreams and hopes. It is important not only to provide them with financial support, but also to encourage them to believe in their talents and walk a path that allows them to utilize their abilities. Moreover, the most important thing to nourish their growth is to have experiences of the wonder of nature and encounters with good things during early childhood. I would like Tokyo Disney Resort itself to be a place of nourishment that develops children's minds. We will continue to drive creative innovation to enable their experiences here to develop their abilities to creatively build their future.

Finally, a recycling-oriented resort is our vision for the Tokyo Disney Resort of the future, where employees are motivated in their work, attracting guests and children to visit.

On stage in front of the curtains, the Disney world view will be presented, while backstage will be a world of beautiful harmony supported by state-of-the-art technology and the OLC Group's meticulous management. It will be a space where waste is reduced as close to zero as possible, while nature, creative works, and people can coexist together. Such a place cannot be built in a day, but by transmitting our dream to younger generations, I believe that one day it will surely become a reality. As a first step, we will study the concept of a recycling-oriented society. I think we could start by creating a model case, even if it is only in some areas. It may only be the activities of our one company, but it will serve to remind guests that environmental consideration is important, and have a positive impact on their thoughts and behavior.

These ESG materiality themes are not areas where we can expect short-term effects—they are initiatives for increasing the value of our overall business over the long term. I believe we should be a company that continues to sow small seeds of awareness, the kind that do not produce immediate visible results, but later yield moments of insight where one realizes on reflection that a certain experience in the past has led to something in the present.

## Staying True to Our Mission in an Era of Change

In 1983, Tokyo Disneyland was born on its site in Maihama, having "come over to Japan from America," as people said at the time. Since then, the OLC Group has carried on the spirit of Disney, refining and developing the business while incorporating and the unique sensibilities and values of Japan. Each time I reflect on our journey, I feel certain that what we have accomplished is not simply to import or imitate, but rather to reinterpret the very essence of Disney appropriately for Japanese guests and build it up as a culture.

In FY2028, the OLC Group will embark on the next stage of its journey by entering the Cruise Business. Based on our experience with Tokyo Disney Resort, we will nurture a new culture in the form of a family entertainment cruise with a distinctive Japanese flavor, while respecting the inherent value of the existing Disney Cruise Line. With our past achievement of establishing the very concept of a "theme park" here in Japan, this next step is truly in keeping with our mission.

Sometimes we are asked about who our rivals are, but what we pursue in all of our businesses is not the kind of relative value obtained through comparison with other companies. We remain focused at all times on providing a moving experience full of surprises that exceeds our guests' expectations. The pioneer spirit aims to create a moving experience that no one has ever had before. This spirit has been passed down to us over the years and is in our DNA, which remains intact at the core of our business today. This is the origin and pride of the OLC Group, to which we return with each new challenge.

I would ask all of our shareholders and investors to watch over the Group's growth from a long-term perspective. I also ask for your further understanding and support.

October 2025

# Message from the President


高橋 渉

Wataru Takahashi
Representative Director, President and COO

## We provide irreplaceable experiences that enrich people's lives

My name is Wataru Takahashi, and I have recently been appointed as President and COO. My career has followed the growth of the Company. I joined in 1981, and went on to work in various divisions, including general affairs, accounting, and sales, and taking on the role of representative director and president of the OLC Group company IKSPIARI Co., Ltd.

My image of an ideal company is that of a creative group in which each employee takes the initiative to shape their own future, and is able to leverage their creative powers. Anyone can share their ideas proactively and freely, then while learning through their work, develop them to create services and products that the world needs. As a result, I hope that we can become a company that can contribute to society by providing our guests and everyone else in the world with happiness and moving experiences.

The Theme Park business tends to be thought of as being very much a non-essential, preference-driven business. While it is true that it is not directly related to the daily living needs of food, clothing and shelter, I think that it can play an important role in people's lives.

Throughout the course of their lives, people may have only a few chances or a few days to visit Tokyo Disney Resort. However, the photographs and videos that they take in the parks, or the memories that return to them at some point in their day, will surely provide moments of heart-warming fulfillment as they reflect gladly on having visited the park at some time with someone. What's more, when they do visit again, they will spend their time enjoying memories of their previous visit and reflecting on memorable moments in their life up to that point. The joy on the faces of those guests motivates cast members and helps them to increase the experience value for the guests even more. In this way, I am convinced that the power to fulfill people's hearts and lives resides here at Tokyo Disney Resort.

## The ultimate goal of our growth is to contribute to people's happiness and a sustainable society

The OLC Group formulated the 2035 Long-term Management Strategy in April 2025. In this strategy, we have further developed and redefined the concept of Our Goal for 2030—"Bringing more 'Happiness' to you and the community"—and reset it as Our Goal for 2035. We then used the approach of backcasting to formulate a specific strategy to realizing our vision.

In this management strategy, for the first time we are taking a long-term view looking 10 years into the future. Behind this new long-term strategy is our plan to launch a new Cruise Business in FY2028, and since we are also considering an area-wide redesign and large-scale development in our mainstay Theme Park Segment, which is to take place over a period of about 10 years, we considered it essential to take a long-term perspective.

Our strategy takes two main approaches.

The first is "growth through business." Our strategy here is to strengthen the customer base that we have built in the Theme Park and Hotel Business Segments in order to promote the growth of our newly added Cruise Business and further enhance the appeal of the overall Resort business.

The second is "activities that help enhance corporate value." By strengthening our initiatives on ESG materiality, which we have reorganized under seven themes, we will support business growth while increasing the OLC Group's corporate value in society. In addition, the strategy aims to pioneer new business domains and create social value through corporate venture capital (CVC) activities.

By promoting both of these strategies together, we will not only develop the Resort business, but also clarify the purpose for the existence of Oriental Land Co., Ltd. The ultimate goal of this growth is to contribute to people's happiness and to the realization of a sustainable society.

I will work to communicate this vision to all employees and ensure that it penetrates our organization. What we aim to achieve is not only our immediate targets, in the form of our financial results forecast for the next fiscal year, but also the creation of value from a higher, more strategic perspective.

Naturally, it is not enough simply to formulate this 2035 Long-term Management Strategy. We aim to ensure that we realize Our Goal for 2035 by constantly planning 10 years ahead and reviewing our plans making corrections and updates in light of changes in our environment, while evaluating our progress every three years.

## Widening our guest demographic and reinforcing our customer acquisition platform

Within "growth through business," our most important growth strategy is reinforcement of our customer acquisition platform. One of the reasons for this is the contraction of the Japanese market due to population aging and birthrate decline. On the other hand, since the satisfaction level of guests who visit the Theme Parks is as high as ever, we consider it to be a major strength of the OLC Group.

We will therefore utilize this strength and focus on widening our guest demographic to drive new growth. For example, we will focus even more on the demographic that has not experienced visiting the parks, and develop more detailed strategies for each target, such as increasing opportunities for people to encounter Tokyo Disney Resort in their daily lives. In particular, for children who are likely to revisit the Resort several times in the future, we will enhance content that children enjoy within the parks and implement loyalty-building activities. In addition, we will promote the creation of contact points with different regions through initiatives such as the Tokyo Disney Resort Special Parade, in which Disney characters visit regions throughout Japan.

Encouraging visits from overseas guests is another important pillar of our growth strategy. We will deploy demand creation strategies optimized for the market characteristics of each country and region.

To win new fans, we will increase the traditional appeal of Tokyo Disney Resort, while looking at the use of new content through various collaboration projects.

The OLC Group's services are truly multidimensional. We offer a wide range of options to be enjoyed by guests of all ages and characteristics. For example, in the Resort business, our Tokyo Disney Resort Vacation Packages offer plans for using new content to returning guests, and plans to increase convenience for overseas guests. Through such measures we are working to provide special, optimal experiences tailored to the individual needs of each guest.

Naturally, in addition to large-scale developments such as the area re-design, we will also continue to evolve the attractions and entertainment programs themselves. During my time as Director of the Corporate Strategy Planning Division, I personally visited Disney Theme Parks around the world and experienced their attractions and a huge range of content. There is still much more that we can do. Development takes time and money, but we will not shrink from making the necessary investments, looking constantly for ways to improve in our pursuit of the very best quality.

## New value creation provides "wow factor" that attracts guests

Another significant challenge for the OLC Group's growth is the rapid increase in prices over the past few years. As construction and other costs increase, we are faced with the challenge of how to absorb them. Simply increasing the cost of park tickets risks dampening guests' motivation to visit the parks, so the issue required careful consideration.

The OLC Group is meeting this challenge not only by considering appropriate ticket pricing, but also by aiming to provide more added value inside the parks. For example, at Tokyo DisneySea we held the Tokyo DisneySea Food & Wine Festival for a limited time from April to the end of June 2025. With this event, by increasing the kinds of menus from last year, we proposed new ways to enjoy the parks, such as entertainments and decorations while enjoying a meal, thereby increasing the purchase of food and drinks. A large number of sponsor companies also participated in this initiative, which proved successful in creating B2B value as the sponsors were able to promote their brands in menus and programs. This kind of sponsorship is an attempt at a new kind of revenue model that is different from our traditional approach. We found sponsor companies agreed with the idea and were very interested in participating. Looking ahead, I would like us to try new ways to create added value such as new events and a new membership program that does not rely on park visits.

In other areas, we are making steady progress on a medium-term large-scale developments. From FY2026 onward, we will introduce a new attraction set in the world of the Disney Animation film *Wreck-It Ralph*, and in 2027 we plan to conduct a renovation of Space Mountain and its surrounding area. Furthermore, in the future, we are also considering a dynamic redesign of the Theme Park site, and looking at a renovation of the area, including the use of backstage sections.

When people have been moved, they spontaneously cry out "Wow!" I think that the true meaning of a "moving experience" is one where people truly wowed because they cannot believe the degree of surprising ingenuity and attention to detail. I am determined to continue crating various experiences, great and small, that deliver added value.

## Expectations for the Cruise Business—providing incredible immersive and moving experiences

Since the decision in July 2024 to enter the Cruise Business, we have established the Cruise Business Planning Department and have been steadily preparing for launch.

Participating in the Cruise Business is important for three key reasons. First, unlike the Theme Park business and Hotel business, the business is not subject to land constraints in any way; second, this is a highly profitable business model; and third, from the guest experience perspective, it enables us to provide a high-quality experience year-round that is resilient to changes in the weather.

The significance is especially marked in the area of entertainment. On a cruise, we have a theater with capacity for approximately 1,200 for a total of around 4,000 guests on each voyage. By conducting several performances during a cruise, most of the guests are able to enjoy a show.

With the Cruise Business, we aim to attract around 400,000 guests per year. The key to reaching this target lies in the huge growth potential of the Japanese cruise market. Comparing this market to that of other countries and regions in Asia, in Taiwan for example, the cruise population is 580,000 people compared to a total population of 23 million (2.5%), while in Japan the cruise population is just 220,000 compared to a total population of 120 million (0.2%). This shows significant potential for growth of the cruise market going forward.

Generally, the Cruise Business is said to have a business model in which supply stimulates demand. In other words, we can generate new demand by providing appealing cruise experiences. For Disney Cruises in particular, we will increase leisure options for our guests by providing original activities and entertainment, which are the strengths of Disney Cruises, enabling us to attract a wide segment of people who have yet to experience a cruise.

We also have an incredibly powerful platform for attracting customers for our Cruise Business in the current environment where we continue to draw 28 million guests a year to the Tokyo Disney Resort, while the number of foreign travelers visiting Japan has also increased to 36 million a year.

The planned cruise ship is on a completely different scale for a passenger ship at 140,000 tons. Once it enters service, it will be the largest passenger ship to be registered in Japan, and its unrivaled sense of presence is sure to amaze everyone. After the guests catch sight of the cruise ship moored in the port, I expect it to deliver surprises and moving experiences that will make them say "wow!" once they are aboard.

First, we will get the Cruise Business on course as a new business pillar. Then, in the future we will look at growing the business by launching a second ship.

## Creating social value contributes to increasing corporate value in the future

In our activities that help enhance corporate value, we are taking initiatives to address ESG materiality promoting CVC activities. Through these efforts, we will increase the OLC Group's corporate value while aiming both to create corporate value and be profitable.

For our ESG materiality, we have positioned "Employee happiness," "Happiness of children," and "Recycling-oriented society" as our themes for realizing enhancement of business value and resolution of social issues. We will promote initiatives to address these while coordinating closely with our management strategies, such as our human resources policy and our growth strategy of nurturing fans among children. Moreover, to realize "Recycling-oriented society," we will enhance our sustainable systems that involve our guests, such as recycling restaurant materials, with a view to building our long-term vision of a "Recycling-oriented resort."

For CVC activities, we have increased our investment fund limit by adding ¥10.0 billion to the original ¥3.0 billion for an overall investment limit of ¥13.0 billion to be invested in enhancing these activities as a means of continuously growing the OLC Group. This will enable us to make faster

and more flexible investment decisions. We aim to rigorously screen projects to ensure that they embody the OLC Group's corporate philosophy of "Wonderful Dreams, Moving Experiences, Happiness and Contentment," and to invest in new business creation not only though minority stakes, but also by making large-scale investments.

One example of this is our investment in Conocer Inc., which operates in the domain of Online Merges with Offline (OMO). Conocer operates education services that combine online and offline aspects, and by utilizing the OLC Group's real-world communication capability and management capability, it has achieved an effect close to personal one-on-one instruction in small group sessions. This has a strong affinity with the OLC Group's ESG materiality theme, "Happiness of children," and we have a strong appreciation for Conocer's creation of social value through education. Currently, we have increased our investment into Conocer to ¥2.35 billion, including follow-on investments, and we are strongly encouraging its business growth not only financially, but also through multiple human resource exchanges in the form of personnel secondments.

In our CVC activities going forward, we will expand the OMO domain perspective by promoting activities focused on industrial fields such as human resources, learning, and tourism. With these as our key themes, we will aim to create new businesses that can generate new social value and also achieve profitability.

## Focus on strengthening our ability to develop and recruit high-quality talent

The OLC Group's approach to human resource investment is not simply focused on increasing compensation, but on a broader objective that includes providing training opportunities and developing expertise. The main pillars of our policy going forward are the development of high-quality human resources capable of creating value and strengthening our hiring capacity to ensure that we can secure the necessary numbers of employees.

From the perspective of human resource development, in addition to on-the-job training (OJT) that is provided through business activities, we will take steps such as introducing programs tailored to the characteristics of each position and designing a flexible personnel system with a view to changes in the external environment.

In the area of Theme Park operations in particular, there are various special skills that are essential and not easily observable from outside. Going forward, one of our important challenges to address is securing and developing human resources who are able to create high added value in various domains, such as people with high-level skills such as digital and technology development. Based on the market environment and the job features of each position, rather than taking a uniform approach for everyone, we will promote a compensation system and career path design that is able to flexibly and optimally meet the needs of each role, with the aim of encouraging high-quality work.

Another essential theme is to increase work efficiency. We will introduce workforce-enablement initiatives where it can focus human roles on high-value-added services where people are irreplaceable. By promoting this kind of allocation of roles, we aim to further increase service quality.

Meanwhile, developing next-generation leaders is also an urgent priority, and we have been building systems to secure a pool of human resources. Since approximately 70% of our guests are female, we consider the appointment of women to managerial and executive roles to be a particularly important theme, and we will actively promote the development of a supportive environment.

## Recognizing the need to grow profits and control shareholders´ equity appropriately

I am keenly aware of the need to consider how much return we can make on shareholders' equity.

The basic policy of our management is to increase sales by continuously providing attractive value, generating cash flow as a result, then channeling that cash into additional investments for further growth in the future.

Meanwhile, for ROE we are aiming for an even higher level than the 2024 Medium-term Plan, having set a target of maintaining a stable level in the double digits. Treasury share acquisitions are an important option for us to prevent excessive shareholders' equity, which is the denominator. Moreover, in cases where the demand and supply balance is destabilized due to a major shareholder divesting their shares, we aim to maximize shareholder value by clarifying our approach to cash allocation.

So how are we to secure the resources for this investment? This is where the use of financial leverage plays an important role. For example, we procure funds through bond issuances or borrowing, but this naturally depends on our maintaining a financial balance that does not impair the Company's credit rating.

Currently, the OLC Group has acquired A ratings (AA and AA-). We will continue to carefully and flexibly conduct fund procurement under a policy of disciplined financial leverage.

Keeping both aspects of profit growth and appropriate control of shareholders' equity firmly in mind, we will continue to address this even more rigorously going forward.

## Continuing to provide new value for society by utilizing the power of people

There are many factors that have supported the OLC Group's continued growth up to now. In addition to a long-term license agreement with Disney Enterprises, Inc. and ownership of land in a superb location, I think that our essential strength is people. Walt Disney once said, "You can dream, create, design and build the most wonderful place in the world… but it requires people to make the dream a reality." I treasure these words as they resonate deeply with my own strong belief that people should be valued.

The OLC Group brings together people with a strong desire to see guests truly enjoy themselves. Each of our employees is always thinking about how to enhance the enjoyment of our guests, and by combining their strengths, we have created a space that is brimming with appeal and communication full of warm-hearted hospitality. The inimitable value that has been created in this way has won the support of many guests, and this has led us in turn to make our next growth investment. It is this healthy cycle that is the true wellspring of the OLC Group's sustainable growth.

My job as president is to draw out this "people power" to its fullest extent and make use of it. I believe that repeating this cycle continuously without stopping will enhance our sustainability as a company and enable us to constantly create new value. People are the source of everything, and it is also people who will create the future. I myself will pursue ways to make maximum use of the people power in the OLC Group, seeking our way forward as a company that will continue to provide value to society.

I encourage all of our stakeholders, including investors and shareholders, to kindly watch over the OLC Group's new challenges and business growth with a long-term perspective. I also intend to have even closer dialogue with you as I make every effort to sustainably increase our corporate value over the long term.

October 2025

# Happiness Creation Story

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# Process of Happiness Creation toward Realizing Our Goal for 2035

**Business Mission** Our mission is to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas.

## Inputs

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### Financial Capital

### Manufactured Capital

Competitive Advantage

Attractive space created by facilities and content

### Human Capital

Competitive Advantage

Highly hospitable employees who see the satisfaction of customers as their own pleasure

### Intellectual Capital

### Social and Relationship Capital

Competitive Advantage

License from Disney Enterprises, Inc., which has unrivaled brand power, creativity, and development capabilities

### Natural Capital

## Business Activities and Strategies

### Growth Through Business

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**Strengthen and Utilize Customer Acquisition Platform**

**Theme Park Segment**

Provide appealing theme parks and establish new revenue models

**Hotel Business Segment**

Maximize revenue through revenue management and consider establishing new Disney hotels

**Cruise Business**

Build a new pillar of growth by entering the Cruise Business, which has strengths not found in our existing businesses

### Activities that Support Business Growth, Contribute to a Sustainable Society, and Increase Corporate Value

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**ESG Materiality**

- Enhance business value and resolve social issues
- Laying the foundation for sustainable business

**CVC Activities**

Investment in Online-Merge-Offline (OMO), human resources, learning, and tourism

### Sources of Growth

**Attractive Space**
Facilities and content

×

**Employees**
High levels of loyalty and hospitality

### Risks

- Domestic market shrinking due to declining birthrate and aging population
- Cost inflation (personnel expenses, construction costs)
- Diversification of leisure activities
- Climate change and natural disasters

### Opportunities

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- Possession of land and customer acquisition platform
- Increase in overseas guests
- Establish new revenue models
- Increase sustainability by enhancing business value and resolving social issues

## Outputs and Outcomes

### Our Goal for 2035

Bringing more "Happiness" to you and the community.

### What the OLC Group aspires to be

- Provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration
- Cherish the world that nurtures and sustains us, and contribute to a sustainable society
- Continue to be a corporation in which employees can truly take pride by expanding the OLC Group's corporate value

### Economic Value

- Operating cash flow
  ¥300 billion level (FY2029 target)
- Net sales
  ¥1 trillion or higher (FY2035 target)
- ROE
  Aim for an even higher level than that achieved under the 2024 Medium-term Plan
- Payout ratio
  30% level (FY2035 target)

### Social Value

- Guests
  Maximize satisfaction through happiness creation
- Children
  Finding ways to assist children with various challenges
  Fostering happiness
- Employees
  Provide added value creation opportunities and employment
- Earth
  Contribute to the creation of sustainable societies

# Using Capitals to Create Happiness

We will make maximum use of our six management capitals to develop our business, thereby creating economic and social value while also strengthening our management capitals further over the long term to realize sustainable happiness creation.

## Management Capitals | Inputs (FY2024 results) | Outputs (FY2024 results)

### Financial Capital

**Inputs**
- Shareholders' equity: ¥961.0 billion
- Shareholders' Equity Ratio: 67.9%
- Debt-to-Equity Ratio: 0.27 times
- Cash on hand: Around ¥250.0 billion

**Outputs**
- Operating cash flow: ¥189.5 billion
- Net sales: ¥679.3 billion
- ROE: 12.9%
- Ratings: JCR: AA, R&I: AA–

### Manufactured Capital

Competitive Advantage

Attractive space created by facilities and content

**Inputs**
- Number of Theme Park attractions and entertainment facilities: 82
- Total number of Disney hotel guestrooms: Approx. 3,500
- Own land: Approx. 2 million m$^2$
- Capital expenditures: ¥90.2 billion

**Outputs**

Theme Park Segment
- Annual theme park attendance: 27.56 million
- Overseas guest attendance: 4.21 million
- Net sales per guest: ¥17,833
- Cumulative number of operating days of Tokyo Disneyland: 14,536

Hotel Business Segment
- Disney hotels occupancy rates: 95.7%
- Disney hotels average charge per room: ¥64,886

### Human Capital

Competitive Advantage

Highly hospitable employees who see the satisfaction of customers as their own pleasure

**Inputs**
- Number of employees: 36,129
- Non-consolidated number of employees at OLC: 27,067
  (Of which, 3,248 Corporate employees, 2,820 Theme Park operations employees, 19,789 part-time cast members)
- Training time / expense per employee: 12 hours/¥44,165
- Number of engineers performing inspection and maintenance of the entire facility: Approx. 1,000

**Outputs**
- Total score of employee engagement survey: 69
- Ratio of female managers (non-consolidated): 16.8%
- Ratio of male employees taking childcare leave (non-consolidated): 97.9%
- Turnover rate (non-consolidated, personal circumstances): 2.46%

### Intellectual Capital

**Outputs**
- Number of recipients of Company awards: Approx. 500

### Social and Relationship Capital

Competitive Advantage

License from Disney Enterprises, Inc., which has unrivaled brand power, creativity, and development capabilities

**Inputs**
- License from Disney Enterprises, Inc.: Up to 2076
- Instances of feedback from guests: Approx. 16,000
- Number of theme park official sponsors: 28
- Number of primary suppliers: Approx. 2,600 per year
- Consultations with institutional investors: Approx. 1,000 in total

**Outputs**
- Number of contact years with Theme Park official sponsors: Up to 42 years from park opening
- Number of participants in quality management and ILS program presentation: 154 companies
- Expenditure related to social contribution activities: ¥157 million

### Natural Capital

**Inputs**
- Total energy consumption: 4,522,755 GJ
- Total water intake: 5,825 thousand m$^3$

**Outputs**
- Scope 1+Scope 2: 153,403 t-$CO_2$
- Scope 3: 2,533,343 t-$CO_2$
- Water discharged: 4,326 thousand m$^3$ (Internally recycled: 944 thousand m$^3$)
- Incineration/landfill disposal volume: 8,743 t
- Recycling rate: 67%

## Outcomes

(Targets: ◆ FY2027, ■ FY2029, ⬟ FY2030, ★ FY2035)

### Economic Value

Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure

- ■ Operating cash flow: ¥300 billion level
- ★ Net sales: ¥1 trillion or higher
- ROE: Aim for an even higher level than that achieved under the 2024 Medium-term Plan
- ★ Payout ratio: 30% level

### Social Value

**Guests**: Maximize satisfaction by creating happiness through business

**Children**: Create happiness through business, finding ways to assist children with various challenges and fostering a feeling of happiness.

**Employees**: Provide added value creation opportunities and employment
- ⬟ Total score of employee engagement survey: 71
- ◆ Ratio of female managers (non-consolidated): 25%
- ◆ Ratio of male employees taking childcare leave (non-consolidated): 95%

**Earth**: Contribute to the creation of a sustainable society through initiatives for a recycling-oriented resort
- ⬟ Scope 1+Scope 2: 42% reduction (vs. FY2024)
- ⬟ Scope 3: 25% reduction (vs. FY2024)
- ⬟ Incineration/landfill disposal volume: 13% reduction (vs. FY2016)
- ⬟ Recycling rate: 80%

# Approach to Risks and Opportunities

Based on the 2035 Long-Term Management Strategy and ESG Materiality, we will conduct an analysis of the business environment, incorporating economic, environmental, and social aspects, and formulate countermeasures to risks that could have a material impact, while promoting initiatives to utilize them as business opportunities.

| Risks | Opportunities | Corresponding Strategy and Materiality | Response |
|---|---|---|---|
| • Domestic market shrinking due to declining birthrate and aging population<br>• Cost inflation (personnel expenses, construction costs)<br>• Diversification of leisure activities | • Possession of land and customer acquisition platform<br>• Increase in overseas guests<br>• Establish new revenue models | 2035 Long-term Management Strategy | Growth through reinforcement and utilization of Tokyo Disney Resort's customer acquisition platform and activities that contribute to increasing corporate value through ESG materiality and CVC<br>P.28 |
| • Decrease in work force<br>• Decrease in the value provided to customers and outflow of human resources due to decline in employee engagement | • Further increase in the value provided to customers by increasing employee engagement; strengthening of capacity to respond to changes and business opportunities | Employee happiness | To continue to be a corporation in which employees can truly take pride, we will work on measures to increase their sense of achievement at work and offer a comfortable workplace environment<br>P.51 |
| • Decline in business sustainability due to deterioration of social issues surrounding children | • Increase in social trust by finding ways to assist children with various challenges; enhancement of business sustainability by fostering customer acquisition platform | Happiness of children | Initiatives for nurturing the dreams and minds of children, who are our future<br>P.55 |
| • Depletion and rising cost of natural resources; decrease in social trust due to massive resource consumption and insufficient waste reduction measures | • Enhancement of brand value by establishing recycling-oriented business model | Recycling-oriented society | We will decrease resource input, strengthen waste sorting to increase the recycling rate, and reduce waste with the aim of lowering our environmental impact on society<br>P.56 |
| • Emergence of risk due to insufficient response to human rights protection and diversity of customers and employees | • Increase in guest experience value by adapting to changes in society and customer needs; enhancement of business value through diverse human resources and values | Diversity, equity and inclusion | We will implement initiatives to respect human rights and employee/customer diversity<br>P.59 |
| • Manifestation of risks related to human rights and the environment across the supply chain | • Expansion of competitive advantages by giving due consideration to the environment and society across the entire supply chain | Supply chain management | We will take steps to strengthen engagement with suppliers and procure sustainable raw materials<br>P.61 |
| • Growing impact of climate change and natural disasters on business; decline in social trust due to failure to achieve targets for climate change measures | • Strengthening of social trust and business resilience through measures to address climate change and natural disasters | Climate change and natural disasters | Toward the goal of achieving net zero greenhouse gas emissions in 2050, we will approach climate change through mitigation and adaptation and preserve biodiversity, including water resource management<br>P.57 |
| • Decrease in growth opportunities and social trust due to lack of appropriate decision-making function<br>• Decline in business sustainability due to violation of official regulations (HR, legal, etc.), terrorism, infectious disease, information security, and accidents | • Strengthening of management foundation by developing and securing a pool of next-generation management talent | Robust management foundation | We will ensure compliance with laws and regulations and continue to respond appropriately to the demands of society, while establishing a system where next-generation talent can be fostered and corporate value can be enhanced on an ongoing basis<br>P.62 |

# Results and Issues of Past Medium-term Plans

## 2016 Medium-term Plan (FY2014–FY2016)

| Goals | Results | Issues |
|---|---|---|
| • To decide on and sequentially launch large-scale investment projects and other measures that help us maximize the value of our Theme Parks | • Formulated a development plan by FY2020 and started execution<br>*In FY2019, we opened Soaring: Fantastic Flight and others.<br>• Started constructing the project for opening new areas in FY2020 | Attendance has stabilized at the 30 million level, confirming guest attraction capability; but there were days when it was difficult to increase guest satisfaction, depending on the season and day of the week. |
| 1 Enhance Theme Park value<br>2 Increase theme park attendance by stabilizing attendance levels<br>3 Pricing strategy that reflects guest experience value<br>4 Be more prepared to welcome overseas guests | 1 Steadily introduced new facilities<br>2 Increased the level of net sales in the first and fourth quarters<br>3 Revised ticket prices due to increase in theme park value<br>*1-Day Passport (Adult)<br>March 2015: ¥6,400 ➡ March 2017: ¥7,400<br>4 Steadily captured guests among increasing overseas visitors to Japan<br>*Ratio of overseas guests in attendance<br>FY2014: 5.0% ➡ FY2016: 8.5% | |
| • Consolidated operating cash flow of over ¥280 billion in a three-year period | • Results exceeded the target at ¥337.2 billion | |

## 2020 Medium-term Plan (FY2017—FY2020)

| Goals | Results | Issues |
|---|---|---|
| • To consistently provide a highly satisfying theme park experience | • Maintained a high level of intention to revisit the theme parks, which indicates satisfaction, until FY2019<br>• Thoroughly implemented measures to prevent infectious diseases by placing top priority on safety and security due to major changes in the theme park environment caused by the impact of the pandemic in FY2020 | Operating under restricted attendance during the pandemic, we made a number observations regarding the guest experience, and recognized issues with our business model weighted heavily toward attracting guests. |
| • To achieve record high attendance and operating cash flow in FY2020 | • Withdrew the quantitative target due to changes in the management environment<br>* We maintained a high level of satisfaction while growing attendance and operating cash flow up until the pandemic started | |

## 2024 Medium-term Plan (FY2022—FY2024)

| Goals | Results | Issues |
|---|---|---|
| • Recovery from the pandemic and taking on challenges for the future | Made steady progress toward our goals and strong recovery from the pandemic | Despite broadly achieving the goals of improving guest experience value and restoring financial performance, we aim to further increase annual attendance through expansion of ticket types and content, etc. |
| 1 Enhance guests' experience value | **Reduce limit on daily attendance + Seek to even out attendance levels**<br>• Tightened the limit on daily attendance from the pre-pandemic level and achieved a comfortable park environment<br>• The gap between weekday and holiday attendance narrowed from the pre-pandemic level<br>**Provide options**<br>• Introduced Disney Premier Access; expanded applicable content<br>• Expanded plans and sales slots for Tokyo Disney Resort Vacation Packages<br>• Introduced Tokyo Disney Resort 40th Anniversary Priority Pass<br>• Sold 1-Day Passport: Fantasy Springs Magic tickets in response to strong initial demand for Fantasy Springs<br>**Enhance theme park appeal**<br>• Opened Fantasy Springs<br>• The scaled-down special events and entertainment programs were restored to the pre-pandemic levels<br>• Introduced a new castle projection show | |
| 2 Restore financial performance | • Steady recovery was achieved over the three-year period, resulting in record high operating profit and operating cash flow for FY2024<br>• ROE exceeded the target of approx. 11% | |
| Financial policy | • While prioritizing allocation of cash to growth investments, continue to gradually increase dividends in step with recovery in financial performance, and achieve the target of recovering pre-pandemic levels | |

# Detailed Review of 2024 Medium-term Plan (FY2022—FY2024)

## Theme Park Segment Strategy

With the aim of providing a comfortable theme park environment and enhancing guests' experience value, we implemented three strategies—1) Reduce limit on daily attendance + Seek to even out attendance levels, 2) provide options, and 3) enhance theme park appeal—and worked to establish efficient theme park operations. Through this comprehensive strategy, we further enhanced the quality of the theme park experience, while reaching our financial targets ahead of the initial forecast and achieving record high results for net sales and each level of profit in FY2024.

### Enhance guests' experience value 1 Reduce limit on daily attendance + Seek to even out attendance levels

We explored appropriate attendance levels with a view to enhancing guests' experience value by alleviating crowding, as well as increasing their intent to return and satisfaction. In addition, we aimed to increase the annual attendance by introducing variable pricing and conducting special events to lift baseline demand on weekdays and in the offseason. As a result, the difference in attendance between weekdays and holidays has narrowed compared to before the pandemic, and we have maintained a high level of guest satisfaction. Moreover, guests' negative impressions of crowding have also declined compared to before the pandemic.

Special event
Disney Pal-Palooza

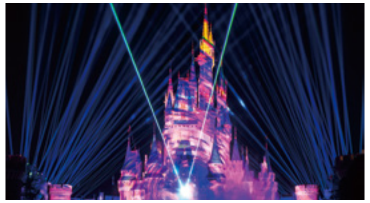
### Enhance guests' experience value 2 Provide options

We implemented a variety of measures to meet the diversifying needs of our guests. These included introducing Disney Premier Access to enable guests to reserve a target attraction at a specified time and experience it with a shorter waiting time, and expanding the scope of applicable attractions. We also expanded the Tokyo Disney Resort Vacation Package plans, which include accommodation together with Attraction Tickets and Tickets for Viewing Shows, and increased the number of Tokyo Disney Resort Vacation Packages for sale. We also increased guests' experience value and our revenue in completely new ways, such as selling 1-Day Passport: Fantasy Springs Magic Park tickets in response to high initial demand for Fantasy Springs.


1-Day Passport:
Fantasy Springs Magic Park ticket

### Enhance guests' experience value 3 Enhance theme park appeal

Special events that had been scaled down temporarily during the pandemic were gradually restored to their full scale as the external environment recovered. In FY2023, various kinds of special events were held, including the Tokyo Disney Resort 40th Anniversary event. Moreover, in FY2024 Fantasy Springs opened without a hitch, and we also introduced a new castle projection show and actively utilized new intellectual property, such as Marvel characters.



Castle projection show "Reach for the Stars"

### Establish efficient theme park operations

We took steps to achieve sustainable management, including cost controls, and also focused on streamlining of our operation structure, promotion of workforce-enablement initiatives, and the use of digital technology.

Even while continuing with cost controls, we made the necessary investments as sales expanded.

With regard to numbers of part-time cast members, we opened Fantasy Springs with a lower number than before the pandemic, mainly by promoting workforce-enablement initiatives and expanding the scope of cast duties. In FY2023, we made further progress on workforce-enablement initiatives by utilizing digital technology, such as introducing mobile order systems for restaurants and refreshments.

Disney Mobile Order (concept image)

## Hotel Business Segment Strategy

We have introduced new hotels to meet diversifying guest needs with the aim of increasing experience value across the entire Tokyo Disney Resort, as well as implementing activities to further increase its appeal.

In April 2022, we introduced the Tokyo Disney Resort Toy Story Hotel, a moderate type hotel; and in June 2024, we introduced Tokyo DisneySea Fantasy Springs Hotel, which offers the highest level of luxury guestrooms. With the opening of these hotels, there are now four categories that can be found at Tokyo Disney Resort: Value, Moderate, Deluxe, and Luxury, enabling us to meet the diverse needs of guests more than ever before. At present, we have approximately 3,500 guestrooms, maintaining an occupancy rate of 95% or higher.

In addition, as an initiative to enhance hotel appeal, we strengthened links with the Theme Parks and provided accommodation experiences that utilize Disney content. We also promoted measures such as setting guestroom unit prices based on demand and supply, and expanding the number of sales slots for Tokyo Disney Resort Vacation Packages.

As a result of these initiatives, the Hotel Business Segment achieved substantial growth in earnings and contributed to higher overall revenues for Tokyo Disney Resort.

Exterior view of Tokyo DisneySea
Fantasy Springs Hotel (Grand Chateau)

## Human Resource Strategy

We conduced various measures seeking transformation into a sustainable HR structure while maximizing job satisfaction.

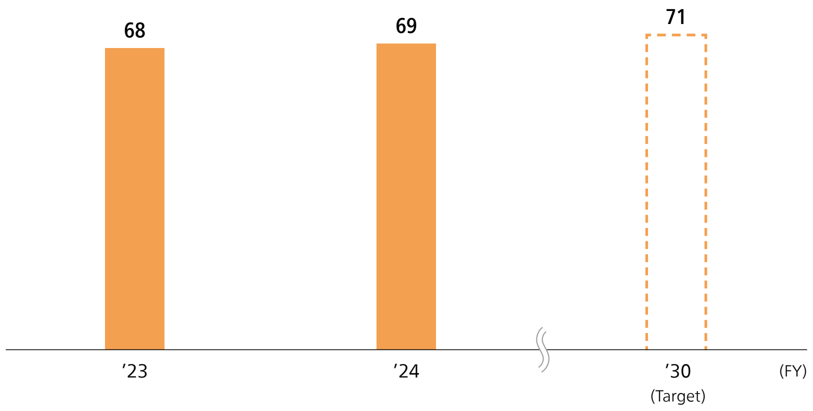
In our efforts to maximize job satisfaction, we have introduced an employee engagement survey with the aim of visualizing job satisfaction in each organization. We set Key Goal Indicators (KGIs) for the OLC Group and promoted multifaceted approaches to support initiatives for increasing job satisfaction in each organization, such as analyzing each organization's trends and presenting key initiatives. These efforts produced an upward trend in engagement survey scores. Furthermore, we provided an environment where people can work with peace of mind through steps such as revising wages for three years in succession, and revising the pay system for part-time cast members.

Efforts to promote a sustainable HR structure included steadily promoting both workforce-enablement initiatives and stronger recruitment for the opening of Fantasy Springs, including increasing our hiring capacity and retention capability by improving compensation based mainly on a reorganization of cast roles.

## Financial Policy

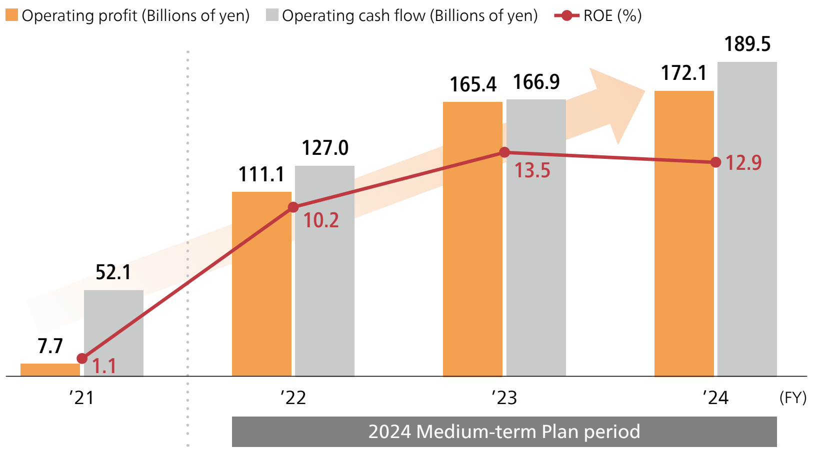
In FY2024, we achieved our highest ever consolidated operating cash flow. We distributed this cash flow by prioritizing investments, including investment in the Theme Park Segment, such as development of Fantasy Springs and increasing the appeal of existing attractions, as well as ESG and sowing seeds for future growth. For dividends, we steadily increased dividends in step with the recovery in financial performance based on a stable dividend policy, and we achieved the target of returning dividends to pre-pandemic levels. In addition, in FY2024, we articulated a policy of purchasing and retiring treasury shares from a perspective of increasing capital efficiency, giving overall consideration to the management environment, business strategy, and capital policy. In November 2024, when our major shareholder at the time, Keisei Electric Railway Co., Ltd., sold its holdings of our shares, we purchased and retired 18 million treasury shares to mitigate the short-term impact that the sale of these shares would have on the supply and demand of our shares and on other existing shareholders.

### Total Score of Employee Engagement Survey (OLC Group)



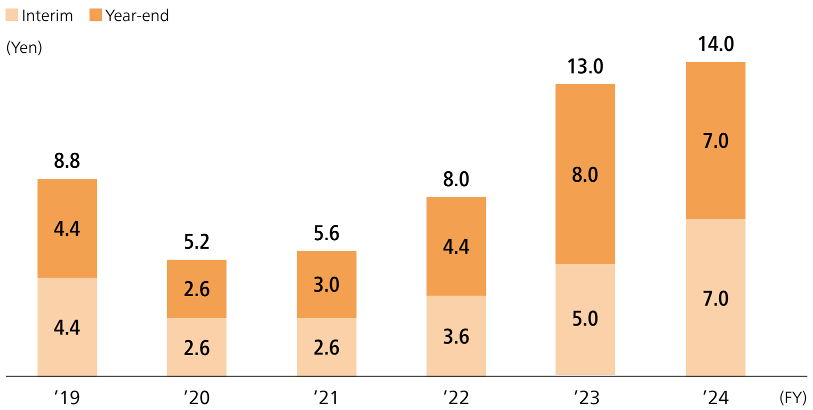

Steady improvement toward the overall engagement score target of 71

### Operating Profit, Operating Cash Flow, and ROE




- Steady recovery was achieved over the three-year period, resulting in record high operating profit and operating cash flow for FY2004.
- ROE exceeded the upheld target of approx. 11%.

### Dividends




Dividends were increased in phases in step with recovery in financial performance, achieving our target of returning to the pre-pandemic level.

Note: On April 1, 2023, we conducted a 5-for-1 common stock split.
Dividend amounts up to FY2022 are evaluated retrospectively for descriptive purposes.

# 2035 Long-term Management Strategy

**The OLC Group formulated its new 2035 Long-term Management Strategy in April 2025.
The strategy sets out the Group's long-term targets and strategies, as well as its approach to resource allocation, over a period of approximately 10 years from 2025 to 2035.
We will realize Our Goal for 2035 and contribute to society by making investments and taking on challenges of an unprecedented scale, including the Cruise Business, which is scheduled to start in FY2028.**

## Our Goal for 2035

In formulating the 2035 Long-term Management Strategy, we held discussions while revisiting our roots, and asked ourselves what the OLC Group aspires to be as it enters the Cruise Business to create a new pillar in addition to the Tokyo Disney Resort Business. We decided to further evolve Our Goal for 2030 — "Bringing more 'Happiness' to you and the community" — and to newly adopt it as Our Goal for 2035.

The OLC Group has three aspirations. The first is to provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration; the second is to cherish the world that nurtures and sustains us, and contribute to a sustainable society; and the third is to continue to be a corporation in which employees can truly take pride by expanding the OLC Group brand. While continuing to preserve and cherish our founding ideal, "Aiming to create a square where a never-ending hymn to humanity resounds," we will achieve what the OLC Group aspires to be as a pioneer in the creation of happiness and contribute to society.

As a pioneer in the creation of happiness, achieve what the Group aspires to be and contribute to society

**Our Goal for 2035**

Bringing more "Happiness" to you and the community.

**What the OLC Group aspires to be**

- Provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration
- Cherish the world that nurtures and sustains us, and contribute to a sustainable society
- Continue to be a corporation in which employees can truly take pride by expanding the OLC Group's corporate value

## Overview of the 2035 Long-term Management Strategy

Under the 2035 Long-term Management Strategy, we will strive to enhance corporate value through the evolution of our business structure for sustainable growth and the pursuit of an optimal capital structure.

The main strategies we will promote are growth through business and activities that help enhance corporate value.

In striving to promote growth through business, we will accurately assess the risks and opportunities in our internal and external environment, generate a virtuous cycle in which we reinforce our customer acquisition platform in the Theme Park Segment and Hotel Business Segment, and utilize it to grow our Cruise Business.

For activities that enhance corporate value, we will work on creating social value through initiatives that cannot be achieved with business alone, such as ESG materiality and CVC activities. In addition, we will further reinforce initiatives under our human resources and financial policies, which are the basis of our business.

The financial targets that we aim to achieve through these activities are operating cash flow in the ¥300.0 billion level by FY2029 and net sales of ¥1 trillion or higher by FY2035. For ROE, we aim to achieve an even higher level than during the 2024 Medium-term Plan period. For the next five years, we will continue to prioritize allocation to growth investments for the Cruise Business and for creating appealing theme parks; however, we will also emphasize shareholder returns, and we plan to lift the dividend payout ratio to the 30% level by FY2035.

### Overall picture of the 2035 Long-term Management Strategy

Enhance corporate value through the evolution of our business structure for sustainable growth and the pursuit of an optimal capital structure

Risks and opportunities

| | |
|---|---|
| Human resources policy | Evolve into a group that continues to create new value |
| Financial policy | Pursue optimal capital structure for enhancing corporate value |

| | | |
|---|---|---|
| Growth through business | Growth through reinforcement and utilization of the customer acquisition platform | Theme Park Segment / Hotel Business Segment / Cruise Business |
| Activities that support business growth, contribute to a sustainable society, and increase corporate value | 1 ESG Materiality<br>2 CVC activities | Enhance business value and resolve social issues<br>Laying the foundation for sustainable business |


Theme Park Segment


Hotel Business Segment

+


Cruise Business

Achieve business structure evolution for sustainable growth with the addition of the Cruise Business (services scheduled to start in FY2028)

FY2022–2024
2024 Medium-term Plan
Recovery from the pandemic and taking on challenges for the future

FY2025–2029

FY2029 target
Operating cash flow
¥300 billion level

FY2030–2035

FY2035 target
Net sales
¥1 trillion or higher

ROE
Aim for an even higher level than that achieved under the 2024 Medium-term Plan

## Message from the Supervising Officer

"Leveraging our customer acquisition platform as a driving force, we will evolve our business structure aiming for sustainable growth and increase in corporate value"

Tomofumi Araya
Officer
Director of Corporate Strategy Planning Division

The OLC Group has provided happiness for many people through its Theme Parks and hotels, and we intend to continue "Bringing more 'Happiness' to you and the community."

Amid a rapidly changing business environment, we have opted for a 10-year long-term management strategy, rather than the three-year Medium-term Plans that we have used to date. This reflects our need to make judgements after setting long-term future goals, since the large-scale investments that will drive the OLC Group's growth require a longer period from planning to execution. On the other hand, the changes in the business environment demand a more agile, flexible approach. I believe that it is extremely important to balance both of these aspects in management.

The OLC Group's growth to date has been driven by Tokyo Disney Resort, which will mark its 50th anniversary of opening mid-way through the 2035 Long-term Management Strategy. In a business that has been loved and supported by guests for half a century, we must discern carefully which value should be preserved for the future and which should be changed in line with changes in society. As we work toward further growth going forward, we will aim to maximize earnings by accurately understanding the needs of our diversifying guests, while promoting deep-reaching cost controls to counter inflation and other risks as we work to establish a new revenue model in the Resort business.

In the Cruise Business, which we are entering for the first time, we will provide a completely new experience that is different from Tokyo Disney Resort. Cruises offer a profit margin comparable to our existing business, while also being distinctly resilient to the constraints of land area and weather conditions. As such, we will position this as a key business for accelerating the growth of the OLC Group.

Furthermore, with a view to contributing to a sustainable society while also achieving long-term sustainable growth, among our seven areas of ESG materiality, we will focus our efforts on employee happiness, happiness of children, and recycling-oriented society. It is our view that making the earth, society, and people happy will increase our business value and lead to our long-term growth as a company.

Looking ahead, we will continue striving to increase our corporate value through the steady execution of the 2035 Long-term Management Strategy in order to meet the expectations of our stakeholders. Thank you for your continued interest in the growth of the OLC Group.

### Growth through Business

We aim to reinforce and utilize the customer acquisition base that we have developed to create even more happiness. In our existing Theme Park Segment and Hotel Business Segment, we will make growth investments to enhance their appeal, aim to create new added value, and strive to increase guests' experience value. By utilizing the solid customer acquisition base of our existing businesses to enable the success of the Cruise Business, we will drive the evolution of the OLC Group's business structure and accelerate long-term sustainable growth.

Theme Park Segment

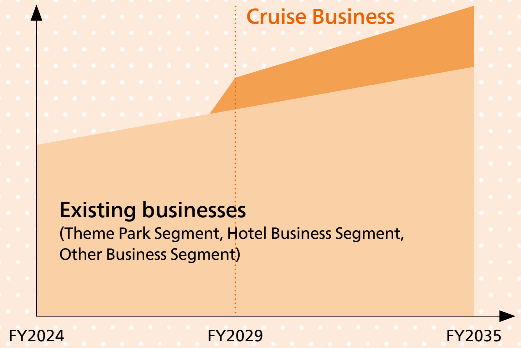
Hotel Business Segment

+

Cruise Business

Accelerate growth based on our new portfolio that incorporates the Cruise Business

Vision for net sales



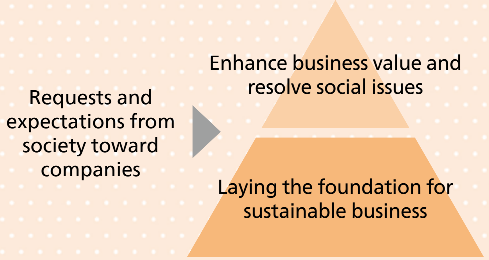

### Activities That Support Business Growth, Contribute to a Sustainable Society, and Increase Corporate Value

**The OLC Group is promoting ESG materiality and CVC activities as an initiative to support business growth while contributing to the realization of a sustainable society and increasing corporate value. As a Company, we aim to create social value and help the OLC Group's sustainable growth, while also inspiring pride in each individual employee and continuing to be trusted by society.**

#### ESG Materiality

We have reorganized our ESG materiality into seven themes. Among these, "employee happiness," "happiness of children," and "Recycling-oriented society" are material issues related to achieving both corporate value increase and resolution of social issues. The other themes are material issues that contribute to building a foundation for a sustainable business. We are working to resolve issues in both of these directions. In addition, to take action on our aspiration for 2035 of contributing to a sustainable society, we will work to build "Recycling-oriented resort," aiming to reduce the environmental impact of our business activities as close as possible to zero.

Contribute to achieving Our Goal for 2035




#### CVC activities

We are actively promoting CVC activities through Oriental Land Innovations Co., Ltd. By combining cutting-edge technology ideas of startup companies with the OLC Group's accumulated expertise, we are attempting to develop new businesses that will drive future growth. We have narrowed down our themes to the domains of OMO, human resources, learning, and tourism, while expanding the investment funding from ¥3.0 billion to ¥13.0 billion, and we will now accelerate our initiatives. These activities also create deeper human resource exchanges, while helping to resolve existing business issues, such as increasing operational efficiency.

## Financial Policy


**"We will pursue an optimal capital structure to enhance corporate value by executing our long-term management strategy aimed at further development and evolution"**

### We achieved our highest results ever in FY2024 due to the opening of Fantasy Springs

In FY2024 we achieved our highest results ever in both the Theme Park Segment and Hotel Business Segment due to the opening of Fantasy Springs. Attendance was higher than the previous fiscal year, partly reflecting an increase in overseas guests. The increase was in spite of continued controls on area capacity implemented in consideration of guest satisfaction and operation proficiency, since it was the first year of operation for Fantasy Springs. We also saw a new record for net sales per guest of ¥17,833. Capturing demand for Fantasy Springs led to strong performance in attractions and shows revenues, driven by Disney Premier Access and Tokyo Disney Resort Vacation Packages, while related merchandise and menu items were also very well received, contributing to strong sales in merchandise and food and beverages revenues.

Furthermore, in the Hotel Business Segment, we achieved record-high results due to the opening of the new Disney hotel, Tokyo DisneySea Fantasy Springs Hotel.

As a result, we have achieved the restoration of our financial performance that we aimed for under the 2024 Medium-term Plan, reaching the all of the targets we revised in October 2023: consolidated operating cash flow at the ¥180.0 billion level, consolidated operating profit at the ¥160.0 billion level, and ROE at the 11% level.

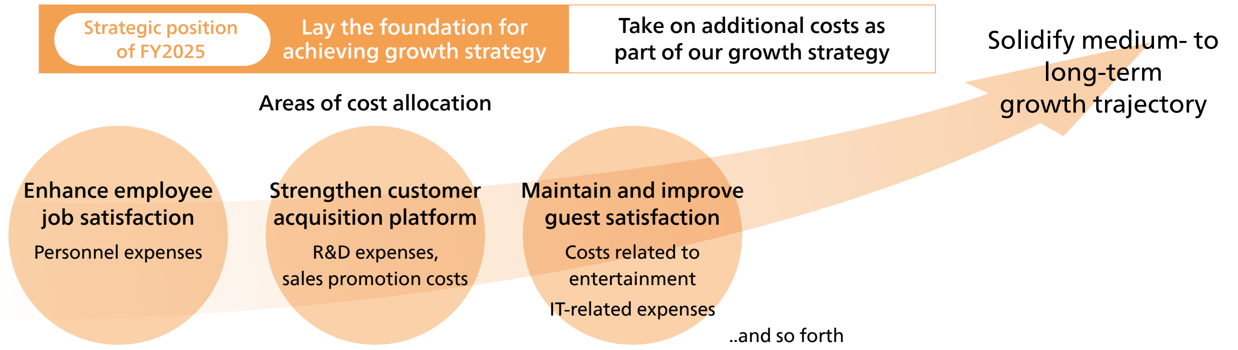
### FY2025 is a year for laying the foundation for medium- and long-term growth. Forecasting higher sales with lower profit as we allocate costs for medium- to long-term returns

FY2025 is the first fiscal year of the 2035 Long-term Management Strategy. We have positioned it as a year for laying the foundation medium- to long-term growth, rather than focusing on the short term. This means taking on and allocating additional costs that will yield returns in the medium and long term and looking to allocate resources to realizing our growth strategy. Although we will implement cost controls and simultaneously promote cost reductions, we will aggressively invest in the future rather than focusing on single-year profits.

Furthermore, since it will be the second year of opening for Fantasy Springs, attendance is expected to increase due to full-year operation, and overseas guest numbers are also expected to rise based on steady numbers of overseas travelers visiting Japan. On the other hand, net sales per guest are expected to remain at about the same level as the previous fiscal year at ¥17,792, as the initial surge in demand for Fantasy Springs in FY2024 subsides. While we expect this to result in a decrease in operating profit due to cost increases, we aim to surpass the record high net sales of FY2024 by setting a new record.

### Preconditions for the forecast

**As the first year under our Long-term Management Strategy, FY2025 will be a year for laying the foundation for medium- and long-term growth.**




### Forecast for FY2025 vs. Results for FY2024

**Net sales are expected to increase due to higher attendance, but operating profit will decrease mainly owing to a rise in costs**

#### Consolidated Statement of Income

(Billions of yen)

| | FY2024 Results | FY2025 Forecast | Change | Change (%) |
|---|---|---|---|---|
| Net Sales | 679.3 | **693.3** | 13.9 | 2.1% |
| Theme Park Segment | 552.1 | **560.1** | 7.9 | 1.4% |
| Hotel Business Segment | 110.4 | **117.2** | 6.8 | 6.2% |
| Other Business Segment | 16.7 | **15.9** | –0.8 | –4.9% |
| Operating Profit | 172.1 | **160.0** | –12.1 | –7.0% |
| Theme Park Segment | 140.4 | **123.9** | –16.4 | –11.7% |
| Hotel Business Segment | 30.4 | **35.8** | 5.3 | 17.7% |
| Other Business Segment | 0.6 | **–0.2** | –0.8 | — |
| Profit Attributable to Owners of Parent | 124.1 | **113.3** | –10.7 | –8.7% |

## Pursuing the Optimal Capital Composition for Increasing Corporate Value

The long-term management strategy sets out new financial targets. Our target for net sales in FY2035, ten years from now, is ¥1 trillion or higher, and we have set a target for operating cash flow for FY2029 at the ¥300.0 billion level. For ROE, we aim to achieve an even higher level than during the 2024 Medium-term Plan period. We have selected net sales as a key indicator of the Company's growth and size, and set targets for operating cash flow five years from now, recognizing that it is the source of long-term growth. We will grow to a higher stage financially by vigorously pursuing our Long-term Management Strategy to further develop and evolve the OLC Group.

The Cruise Business will launch during the period of this Long-term Management Strategy. To realize the evolution of our business structure for sustainable growth, we have set a new financial policy, recognizing that the financial aspect of our business will be of increasing importance as we advance the OLC Group toward further growth with our Theme Park, Hotel, and Cruise Businesses.

Or financial policy over the 10-year period of the Long-term Management Strategy is to pursue an optimal capital structure for enhancing corporate value, and it will solidify the execution of the strategy. Specifically, we will make disciplined use of financial leverage by making sure the shareholders' equity ratio remains above the minimum level required to maintain our current credit ratings, and procure interest-bearing debt as needed to meet funding requirements. To enhance shareholder returns, we will continue stable dividends, while aiming to achieve a dividend payout ratio at the 30% level by FY2035. At the same time, we plan to purchase treasury shares. Furthermore, we will engage in a number of initiatives to reduce the cost of capital, including promoting sustainability management and strengthening our IR activities, with the aim of increasing our corporate value. In measures for financial safety, we will continue to secure around ¥250 billion of our cash reserves to use for business continuity and several months' worth of operating capital in the event of a disaster such as an earthquake.

### Financial policy

#### Make disciplined use of financial leverage

- Keep shareholders' equity ratio above the minimum level required to maintain the current credit rating
- Secure cash reserves of approximately ¥250 billion (working capital for several months and funds for disaster risk response), as well as sufficient capacity to pay for growth investment and capital expenditure

#### Enhance shareholder returns

- Continue with stable dividend payout
- Purchase treasury shares
- Aim to increase dividend payout ratio to 30% by 2035
- Expand shareholder benefits

#### Reduce cost of capital

- Strive to expand stable revenues by entering the Cruise Business in addition to our existing businesses
- In addition to operating cash flow, utilize our debt capacity to make growth investments and buy back shares, etc.
- Promote sustainability management and strengthen investor relations activities

#### Address release of the Company's shares

- Stay aware of the issue of overhang
- Take the best possible action by identifying the situation with a release of the Company's shares in advance

* Cash reserve that can be used for growth investment and capital expenditure

## Promoting cash allocation for increasing corporate value

Under the long-term management strategy, we will prioritize allocation of cash generated for growth investments, while also working to working to increase corporate value through share repurchases and other means.

Going forward, looking at our five-year cash allocation through to FY2029, we will give priority allocation of around ¥1 trillion to continued growth and redesign investments in the Theme Park, Hotel, and Cruise Businesses. In addition, we also plan to pay dividends to shareholders and so forth. Breaking down these growth investments, in addition to growth investments for the Theme Park Segment, such as new attractions that are currently being announced, we have also included planned strategic investments that are on a different scale to these. For redesign investments, we expect to spend in the tens of billions of yen each year. Separate from these, so that we can take the best possible measures to increase corporate value, we will set aside around ¥300 billion to enable agile response to capital needs, such as share repurchases and further growth investments.

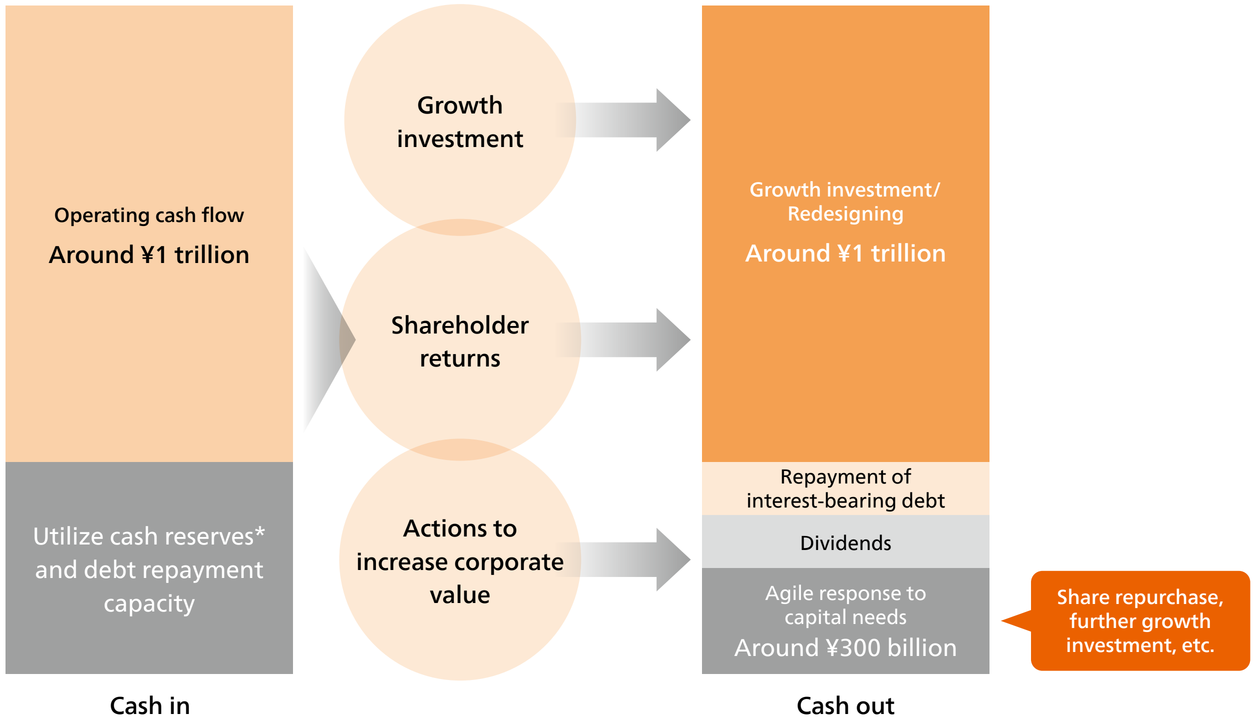
Partly for the purpose of realizing this resource allocation, we have set a target of acquiring around ¥1 trillion in operating cash flow over the five-year period. We plan to make up any shortfall by utilizing capacity allocated for growth and capital investments within our cash reserves, as well as debt capacity.

Our shareholder return policy is also a key management priority in the long-term management strategy. Under the 2024 Medium-term Plan, we made gradual increases to dividends as earnings recovered, and set a target of recovering pre-pandemic levels. In FY2024, we achieved this target by paying an annual dividend of ¥14, significantly higher than the pre-pandemic level of ¥8.8. For FY2025, we plan to pay an annual dividend per share of ¥14, as an interim and year-end dividend of ¥7 each, based on the full-year earnings forecast. We will continue to pay a stable dividend while prioritizing resource allocation for growth investments, strengthening shareholder returns, and aiming to enhance returns to our shareholders and investors.

**Cash allocation**

Take steady actions to increase corporate value, including agile share repurchases, while prioritizing cash allocation to growth investment

Five-year cash allocation (FY2025-FY2029)




* Cash reserve that can be used for growth investment and capital expenditure

## Realizing management that is conscious of the cost of capital

The OLC Group recognizes the importance of initiatives to implement management that is conscious of the cost of capital and share price. In FY2024, ROE exceeded the cost of equity, and PBR also continued to exceed one. In FY2025, we are forecasting ROE of 11.1%, a level that exceeds the cost of equity.

We will continue to calculate the latest cost of capital* (WACC), and use this to inform investment decisions and evaluation of return on capital, while also aiming to lower WACC.

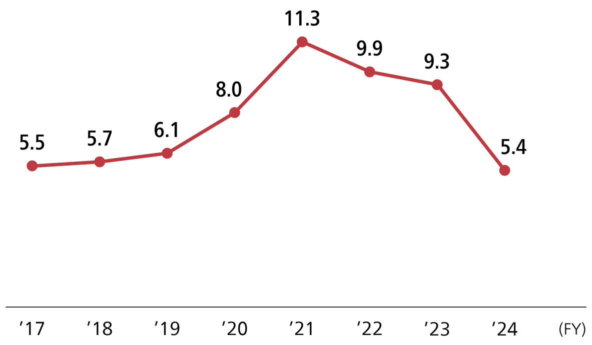
As a specific initiative to increase operating cash flow and future profits, we will aim to grow our existing businesses through the Long-term Management Strategy initiative of reinforcement and utilization of Tokyo Disney Resort's customer acquisition platform, while also expanding profits through the launch of the Cruise Business. In addition, in aiming to reduce WACC, we will utilize our cash reserves (cash reserve that can be used for growth investment and capital expenditure) and debt capacity to take measures such as executing growth investments and repurchase our own shares. In addition, we will take a number of measures to reduce WACC, such as promoting sustainability management and strengthening IR activities, as well as aiming to increase dividends.

* Cost of capital: calculated based on the equity cost calculated by the Capital Asset Pricing Model

### Current ROE and Equity Cost

| (FY) | '22 | '23 | '24 |
|---|---|---|---|
| ROE | 10.2% | 13.5% | **12.9%** |
| Equity cost | 4.3% | 5.1% | **6.6%** |

### Price-to-Book Ratio (PBR)




## Implementing dialogue with shareholders and investors to further increase corporate value

For the first time in two years, in FY2024 OLC was awarded first place in the Award for Excellence in Corporate Disclosure (Advertising, Media, and Entertainment category). In response to a request from the Tokyo Stock Exchange that companies take action to implement management that is conscious of cost of capital and stock price, we created opportunities for engaging in active dialogue.

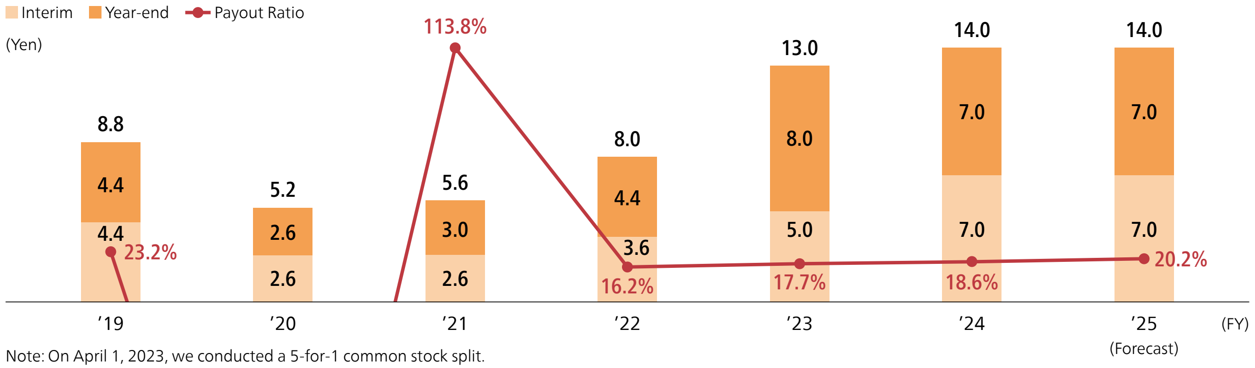
It is difficult to communicate the value of the OLC Group through dialogue alone, so we provided an opportunity just for analysts and investors to experience Fantasy Springs in person. On the day, we also provided an opportunity for newly appointed CEO Yumiko Takano to talk about the appeal of Fantasy Springs. This initiative aimed to promote understanding of the significance of this growth investment, which is the core of the OLC Group's business that will generate medium- to long-term growth. Furthermore, to allow individual investors to familiarize themselves with the OLC Group's business, we have set up a special page on the OLC website.

In addition, we will actively hold regular online and in-person interviews both in Japan and overseas, and provide even more dialogue opportunities such as overseas road shows and small meetings.

Dialogue with our shareholders and investors is important for achieving the financial targets in our long-term management strategy. By sharing your opinions internally on a regular basis, we aim to further increase our corporate value. We will continue to promote the long-term management strategy while paying careful attention to your feedback.

### Annual Cash Dividends

Annual dividend for FY2025 is expected to be ¥14 per share




Note: On April 1, 2023, we conducted a 5-for-1 common stock split.
Dividend amounts up to FY2022 are evaluated retrospectively for descriptive purposes.

# Human Resources Policy

Receiving the "Award of Excellence"* at the FY2025 Company Award Ceremony

## We will achieve quality and quantity in human resources and evolve into a group that can continuously create new value

### Results and Issues in the Human Resource strategy of the 2024 Medium-term Plan

The OLC Group adopted a human resource strategy of realizing employee happiness in the 2024 Medium-term Plan, and has been working on a variety of measures grouped into two main themes: maximizing job satisfaction and building a sustainable HR structure.

Specifically, we have been building a structure that enables continued provision of high added value with a limited number of people by coordinating four approaches: (1) strengthen organizational management, (2) review working conditions of cast members, (3) support mental and physical health, and (4) create a more comfortable work environment.

As a result, through measures such as improving employee conditions, clarifying the roles of each employment category, and enhancing our training programs, we have increased our hiring and retention capabilities, and made steady progress toward maximizing job satisfaction and building a sustainable HR structure.

For the opening of Fantasy Springs, which is our largest-ever area expansion, we conducted steady hiring and training activities as planned, securing the necessary number of cast members to ensure a high-quality theme park operation base.

We also took steps to support employee health and regulate the workplace environment, making progress on establishing both a comfortable workplace environment and employees' job satisfaction. In addition, we introduced an engagement survey covering all employees, and made steady progress on increasing total engagement score, a Key Goal Indicator (KGI) for the overall OLC Group, from 68 in FY2023 to 69 in FY2024, against our target score of 71.

Meanwhile, the OLC Group is currently facing essential issues regarding our people and organization due to changes in the internal and external environments. The emerging issues cannot be addressed by continuing with our previous approach. They include redefining the ideal human resources, levels of roles necessary to realize our management strategy, designing systems to enhance the capabilities of our people and organization, and responding to a rapidly changing labor market, including compensation levels.

To revise these aspects from the ground up, we have established a new Human Resources Planning Project Team. We will continue to face the challenge of evolving our people and organizations to support the sustainable growth of the OLC Group in the future.

### Human Resources Policy in the 2035 Long-Term Management Strategy

The OLC Group's human resources policy for 2035 has set a goal of "evolving into a group that continues to create new value." In this era of turbulent change, the key to sustainable growth lies in the power of people.

The labor market is undergoing a major structural change, and it is becoming increasingly difficult to secure people. In this situation, the OLC Group is strongly aware that achieving both high-quality human resources (people with the ability to create value), and a high quantity of human resources (stable numbers of human resources in a competitive market) is essential to increasing our value creation capability as a company and pioneering the future. Increasing human resources with the ability to think flexibly, act autonomously, and create new value, even under constraints, is the foundation of our long-term management strategy.

To achieve these, we have formulated a human resource policy to support our long-term management strategy through a process of continuous discussions over about six months with management, the Corporate Strategy Planning Division, and the Operations division. We will comprehensively promote initiatives to strengthen human resource capabilities in three directions: (1) human resources growth base, (2) organizational strength, and (3) sense of security at work.

To reform our people and organization, it is necessary to reexamine our precepts and fixed assumptions, and take diverse approaches that are not bound by our existing frameworks. For example, jobs that are difficult to staff require a flexible approach using unique measures.

The OLC Group will set the stage for all workers to develop their mindset, give their best performance for the organization and society, and have a sense of real growth through their work. Understanding that their individual growth leads directly to realizing the OLC Group's vision for 2035, we will work to transform OLC's people and organization.

* Projects and achievements that realize the creation of happiness, and make outstanding contributions to the Group
FY2025 Prizewinning Project: Conversion to a mist-type steam effect for the Tokyo DisneySea attraction Raging Spirits P.58

## Human Capital Value Creation Story

Under its long-term management strategy looking ahead to 2035, the OLC Group is investing in human capital with the aim of enhancing business growth and corporate value.

Building on business growth in our Theme Parks, hotels and Cruise Business, we are promoting a human resources policy aligned with our business strategy, along with the following three initiatives.

Through these initiatives, we will maximize employees' job satisfaction, and thereby realize employee happiness. At the same time, we will connect this to the further growth of our business through the creation of added value through increased employee performance and the securing of human resources as a preferred employer.

This kind of virtuous cycle of human capital investment and growth will ultimately lead to the creation of economic value in the form of increases in operating cash flow and profitability, and stable shareholder returns.

In addition, we will also work to strengthen our human capital from various aspects, through initiatives for diversity, equity and inclusion (P.59), which is one of our areas of ESG materiality., and focus on the next generation of management human resources as part of a robust management foundation (P.66)

### 2035 Long-term Management Strategy

**Growth through business**

P.39

**Theme Park Segment**
Provide appealing theme parks and establish new models

**Strengthen and utilize customer acquisition platform**

**Hotel Business Segment**
Maximize revenue through revenue management and consider establishing new Disney hotels

**Cruise Business**
Build a new pillar of growth by entering the Cruise Business, which has strengths not found in our existing businesses

### Human Capital Initiatives

**2035 Human resources policy**

**Evolve into a group that continues to create new value**

- High-quality talent base that creates value [Quality]
- Hiring competitiveness that allows us to secure sufficient talent [Quality]

**Current Human Resources Issues in the 2035 Long-term Management Strategy**

- Harder to procure human resources than before due to labor market contraction
- The OLC Group's unique workstyle and environment based on business characteristics are insufficient
- Applying a one-size-fits-all system to diverse jobs is unlikely to maximize individual performance
- Insufficient systems for promoting development and independent growth of human resources who can continue to increase corporate value

**Key points of human resources policy**

**Human resources growth base**

- By drawing on the experience of managing diverse operations, foster talent capable of consolidating people's efforts to maximize team performance
- Redesign our HR system in consideration of job features and internal/external environment

**Organizational strength**

- Visualize issues in enhancing employee engagement and systematize spontaneous improvement at each organization
- Connect an organizational culture that values dialogues to strengthening relationships between individuals and organizations, and maximize the capabilities of individuals and organizations

**Sense of security at work**

- Improve workplace facility environment
- Continuously improve employee compensation in consideration of internal/external environment
- Ensure a reassuring workplace by supporting diverse ways of working

### Target Status of Employees

**Employee happiness (high job satisfaction)**

**Job satisfaction** (employee engagement)

- **Sense of joy and accomplishment at work**
  Passion toward the work itself
- **Comfortable and supportive environment**
  Peace of mind and confidence in the company and in coworkers

**Medium-term indicator**

2030 KPI **Total score of employee engagement survey: 71**
(OLC Group-wide)

**Short-term indicator**

2027 KPI **Achieve higher total score of employee engagement survey than in FY2024**
(OLC Group-wide)

- Achieve higher scores every fiscal year for the following items that have a significant impact on total score

| | |
|---|---|
| **Job** | Demonstration of competence and a sense of self-efficacy |
| **Self-development** | A sense of accomplishment and growth through work |
| **Human relations** | Create communication time for cast members at the forefront of park operations and their superiors |
| **Environment** | Workplace facility environment, satisfaction with compensation, satisfaction with occupational health factors, and other factors that provide peace of mind at work |

### Contribute to Business Growth

**Create high added value**

- Create added value by maximizing employee performance

**Secure human resources**

- Strengthen hiring capability, enhance retention rate

**Economic value**

**Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure**

- Operating cash flow
- Net sales
- ROE
- Dividend payout ratio

**Connect to corporate value increase through investment in human capital**

# ESG Materiality

**The OLC Group has selected seven areas of ESG materiality that it will prioritize through to 2035, with the aim of carrying out sustainability management that contributes to achieving a sustainable society and long-term sustainable growth.**

## ESG Materiality Identification Process

Upon developing Our Goal for 2035, we also reviewed our Materiality by reviewing our activities in each area of Materiality and taking into account changes in social background and expectations.

In Step 1 of our Materiality identification process, we added some international guidelines to be referenced, and in Step 2, we reconsidered the risks that may continue to exist in 2035 and opportunities that may be gained. We then discussed and set our areas of Materiality by following the revised process below.

**Step 1 Identification**
Identified issues pertaining to the OLC Group's business in reference to international guidelines (additional guidelines added) *1.

**Step 2 Evaluation of significance**
Narrowed down the issues identified in view of risks that may continue to exist in 2035 and opportunities that may be gained.

**Step 3 Mapping**
Conducted mapping from the perspectives of environmental/society impact and financial impact.

**Step 4 Expert interviews**
In order to ensure objectivity, interviewed external experts and adjusted the direction of initiatives in view of their opinions.

**Step 5 Discussion and resolution by management team**
Held several discussions at the Sustainability Promotion Committee, which is chaired by the Representative Director, Chief Operating Officer and President and includes directors among its members, and passed a resolution at the Board of Directors meeting.

*1 GRI Standards, SASB, European Sustainability Reporting Standards (ESRS), Vision2050, etc.

## Key themes Enhance Business Value and Resolve Social Issues

### Employee happiness

Our Vision To continue to be a corporation in which employees can truly take pride, we will work on measures to enhance employees' job satisfaction (a sense of achievement at work) and offer a comfortable workplace environment including supportive programs, thereby enabling employees to consistently generate new value while finding joy in their work.

P.51

| | |
|---|---|
| Direction of initiatives | Enhance job satisfaction by implementing effective initiatives for different components of employee engagement in consideration of the traits of each employee category—corporate employees, Theme Park operations employees, part-time cast members, show performers, and Group company employees |
| KPIs for 2030 | Total score of employee engagement survey: 71 (OLC Group-wide) |
| KPIs for 2027*2 | Achieve higher total score of employee engagement survey than in FY2024 (OLC Group) Note: Achieve higher scores every fiscal year for the following items that significantly affect the total score<br>Job Demonstration of competence and a sense of self-efficacy Self-development A sense of accomplishment and growth through work Human relations Create communication time for cast members at the forefront of park operations and their superiors<br>Environment Workplace facility environment, satisfaction with compensation, satisfaction with occupational health factors, and other factors that provide peace of mind at work |

*2 KPIs for 2027 are based on the engagement survey results for major employment categories.

### Happiness of children

Our Vision We will achieve a thriving business and society by nurturing the dreams and minds of children, who are our future.

P.55

| | |
|---|---|
| Direction of initiatives | Finding ways to assist children with various challenges and implementing initiatives aimed to foster self-esteem and happiness |
| KPIs for 2030 | Further evolve activities aimed at achieving KPIs for 2027, and support children from diverse perspectives |
| KPIs for 2027 | Implement activities to help children feel happy and become their ideal selves |

### Recycling-oriented society

Our Vision We will decrease resource usage, strengthen waste sorting to increase the recycling rate, and reduce waste with the aim of lowering our environmental impact on society and achieving our unique recycling-oriented business model.

P.56

| | |
|---|---|
| Direction of initiatives*3 | Input Formulate policy to reduce resource input while utilizing renewable resources Output Reduce incineration/landfill disposal volume by advancing input reduction and recycling initiatives Recycling Enhance recycling rate by strengthening waste sorting and using waste as resources |
| KPIs for 2030*3 | Input Single-use plastic: 25% reduction from the FY2016 level (OLC Group) Output Incineration/landfill disposal volume: 13% reduction from the FY2016 level (OLC Group) Recycling Recycling rate: 80% (OLC Group) |
| KPIs for 2027*3 | Input Single-use plastic: 18% reduction from the FY2016 level (OLC Group) Output Incineration/landfill disposal volume: 10% reduction from the FY2016 level (OLC Group) Recycling Recycling rate: 75% (OLC Group) |

*3 Input: Inflow of resources, Output: Discharge of resources, Recycling: Recycling of resource

# Laying the Foundation for Sustainable Business

## Diversity, equity & inclusion

**Our Vision** We will implement initiatives to respect human rights and employee/customer diversity with the aim of maintaining a workplace environment where everyone can be themselves and enjoy working in their own way. P.59

| | |
|---|---|
| Direction of initiatives | **Respect for human rights** Reduce risks and ensure relief for victims through continuous efforts in human rights due diligence and awareness raising **Respect for customer diversity** Examine focus areas in light of the business environment and implement initiatives accordingly<br>**Respect for employee diversity** Examine focus areas in light of the internal and external environment and implement initiatives accordingly |
| KPIs for 2030 | **Respect for human rights** Enhance human rights due diligence for designated key human rights issues and expand human rights due diligence among Group companies **Respect for customer diversity** Establish a framework that promotes respect for diversity in activities<br>**Respect for employee diversity** Establish an environment that promotes inclusion |
| KPIs for 2027 | **Respect for human rights** Review key human rights issues based on gap analysis; implement corrections and remedies for vulnerable rights holders for newly identified key human rights issues; implement preventive measures<br>Continue conducting human rights due diligence in fields of employees, supply chain, and customers, and initiate human rights due diligence at Group companies<br>**Respect for customer diversity** Issue revised version of "Diversity & inclusion Handbook"; offer learning opportunities to all employees (100%), Percentage of employees who respect diversity and act accordingly: To be set by the end of FY2025<br>**Respect for employee diversity** Proportion of female managers: 25% or higher (Oriental Land Co., Ltd.), Proportion of male employees who take childcare leave: 95% or higher (Oriental Land Co., Ltd.) |

## Supply chain management

**Our Vision** We will strengthen engagement with suppliers and procure sustainable raw materials to achieve sustainable supply chains. P.61

| | |
|---|---|
| Direction of initiatives | **Engagement with suppliers** Engage with suppliers (conduct interview or audit) to prevent risks related to key suppliers, and offer corrective support to suppliers with risk concerns<br>**Measures for items with high human rights/environmental risks** Continue working on measures by making additions and revisions to targeted items and scope |
| KPIs for 2030 | **Engagement with suppliers** Ensure that all primary suppliers are informed of and fully consent to our Procurement Policy and the OLC Group Vendors Code of Conduct<br>**Measures for items with high human rights/environmental risks** Ensure sustainable raw materials procurement for all internally identified items |
| KPIs for 2027 | **Engagement with suppliers** Conduct interview or audit with all key suppliers, Ensure that corrective support is provided to all suppliers with possible risks in view of their responses in the Self-Assessment Sheets<br>**Measures for items with high human rights/environmental risks** Palm oil: Switch to sustainable palm oil used as a raw material, Seafood: Partially switch to sustainable seafood used as a raw material, Timber: Implement sustainable timber procurement,<br>Conflict minerals: Obtain supplier approval for the OLC Group Vendors Code of Conduct to achieve responsible minerals procurement, Textiles: Switch raw materials for T-shirts sold at merchandise facilities of Theme Parks to sustainably procured materials,<br>Paper: Partially switch paper used at Theme Park facilities to sustainable products |

## Measures to address climate change and natural disasters

**Our Vision** Toward the goal of achieving net zero greenhouse gas (GHG) emissions in 2050, we will approach climate change through mitigation and adaptation and implement measures to preserve biodiversity including water resources management, thereby enhancing business and social sustainability. P.57

| | |
|---|---|
| Direction of initiatives | **Scope 1 & 2** Scope 1: Electrification of internal combustion engine fueled by gas or similar fuels; switch fuels by adopting new technology, Scope 2: Achieve net zero emissions by procuring renewable energy **Scope 3** Expand target companies for engagement<br>**Adaptation** Take externally disclosable measures against heat, Address intensifying extreme weather **Water** Reduce public water intake through capital investment **Biodiversity** Set targets related to the impact of OLC's business on the environment; address TNFD framework |
| KPIs for 2030 | **Scope 1 & 2** Scope 1 & 2: 42% reduction from the FY2024 level **Scope 3** Scope 3: 25% reduction from the FY2024 level (Categories 1 and 2) **Adaptation** Formulate KPIs by FY2027 **Water** Formulate KPIs by FY2027<br>**Biodiversity** Formulate KPIs in view of risks and impacts following environmental assessment |
| KPIs for 2027 | **Scope 1 & 2** Scope 1 & 2: 17% reduction from the FY2024 level, Scope 1: In the process of considering and implementing measures to reduce gas consumption and switch fuels, Scope 2: Formulate KPIs after FY2024 results are finalized<br>**Scope 3** Scope 3: 5% reduction from the FY2024 level (Categories 1 and 2) **Adaptation** Implement appropriate measures to cope with heat (in coordination with actual measures planned), Implement measures against intensifying rain and wind<br>**Water** Intake of public water: 1% reduction from the FY2024 level **Biodiversity** Disclosure in line with TNFD framework |

## Robust management foundation

**Our Vision** Ensure that all laws and regulations and the Corporate Governance Code are complied with, and establish management systems that allow flexible responses to changes and facilitate growth P.62

| | |
|---|---|
| Direction of initiatives | **Compliance with Corporate Governance Code** Be equipped with a system that allows ongoing compliance with the Corporate Governance Code as demanded by society **Development of next-generation management talent** Systematic development of next-generation management talent |
| KPIs for 2030 | **Compliance with Corporate Governance Code** The Corporate Governance Code is complied with, and the management systems in place allow flexible response to changes and facilitate growth<br>**Development of next-generation management talent** A system for securing a pool of talent is in place, facilitating the execution of succession plans |
| KPIs for 2027 | **Compliance with Corporate Governance Code** External directors' rate of attendance at Board of Directors meetings: More than 80%, Evaluation of the effectiveness of the Board of Directors: Ensure appropriate evaluation and make improvements,<br>Compliance with Corporate Governance Code: Fully complied with<br>**Development of next-generation management talent** Management talent development cycle and programs are operated, expanding the pool of available leadership talent |

# Growth Through Business

## CONTENTS

# Business Strategy

**As the Japanese market contracts going forward, we will further reinforce and utilize the customer acquisition platform that we have developed at Tokyo Disney Resort to build a highly resilient business.**
**In addition to the growth of our existing Theme Park Segment and Hotel Business Segment, we are planning to start full-year operations of the Cruise Business in FY2029, creating synergies that will accelerate the growth of the entire Group.**

## Theme Park Segment

**With attractive growth investments and the establishment of new revenue models, we aim to offer "the pinnacle of happiness creation that exceeds people's imagination."**

Vision for Theme Parks

The pinnacle of happiness creation that exceeds people's imagination

| | |
|---|---|
| Strategy | Establish new revenue models |
| Base | Provide attractive parks by drawing on fresh perspectives |

Growth investment

**Provide moving experiences and surprises that cannot be found anywhere else in the world through development unique to Tokyo Disney Resort**

### Providing Attractive Parks by Drawing on Fresh Perspectives

In the world today, new forms of entertainment appear one after another, and the level of society's expectations and the experiences it demands continue to rise. The OLC Group believes that it should also further refine and increase the value that it provides by meeting the expectations of society.

With this in mind, as our theme park development policy through to 2035, we have set out to "provide moving experiences and surprises that cannot be found anywhere else in the world through development unique to Tokyo Disney Resort."

This will entail a dynamic restructuring of our theme park sites, including possible large-scale development such as area-wide redesign. Under our redevelopment concept, we are conducting studies on various areas as potential candidates for development. In addition, for attractions and entertainment programs, we will use measures such as renewing and offering time-limited special versions, as well as utilizing previously unused intellectual property and new technologies, and creating facilities and services that offer new experiences. We will also revamp facilities and expand services with a view to ensuring guests' comfort and convenience, given management issues such as extreme heat.

Example of conceptual image of the Theme Park area restructuring

### Redevelopment within Tomorrowland Area

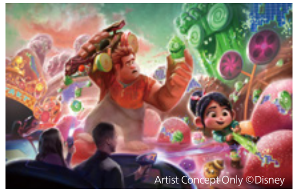
We will start with the redevelopment of the Tomorrowland Area of Tokyo Disneyland.

First, from FY2026 onward, we will introduce new attractions showcasing the world of Disney Animation film *Wreck-It Ralph*. With a total investment of approximately ¥29.5 billion, we will transform the Tokyo Disneyland Attraction, *Buzz Lightyear's Astro Blasters*, which is to become a shooting-type attraction.

Second, we will develop the entire area surrounding Space Mountain, with a planned opening in 2027. A popular favorite since the opening of Tokyo Disneyland, Space Mountain was visited by many guests before it was closed in FY2024. The total investment for the redevelopment will run to approximately ¥70.5 billion, and will involve a complete rebuilding of Space Mountain, including its facade, while the entire surrounding area will also be developed to create a space that symbolizes Tomorrowland. While the concept of an indoor roller coaster will be carried on, enhanced performance and additional special effects will further increase guests' experience value.

By redeveloping the Tomorrowland area on a grand scale, we will offer new appeal to guests, stimulating demand for Tokyo Disneyland and increasing satisfaction.

**Redevelopment of the Tomorrowland Area of Tokyo Disneyland (Growth Investment)**



Attraction set in the world of Disney Animation film *Wreck-It Ralph*

Space Mountain

Attraction set in the world of Disney Animation film *Wreck-It Ralph*
**Investment amount: ¥29.5 billion**
**Scheduled opening: FY2026 or after**

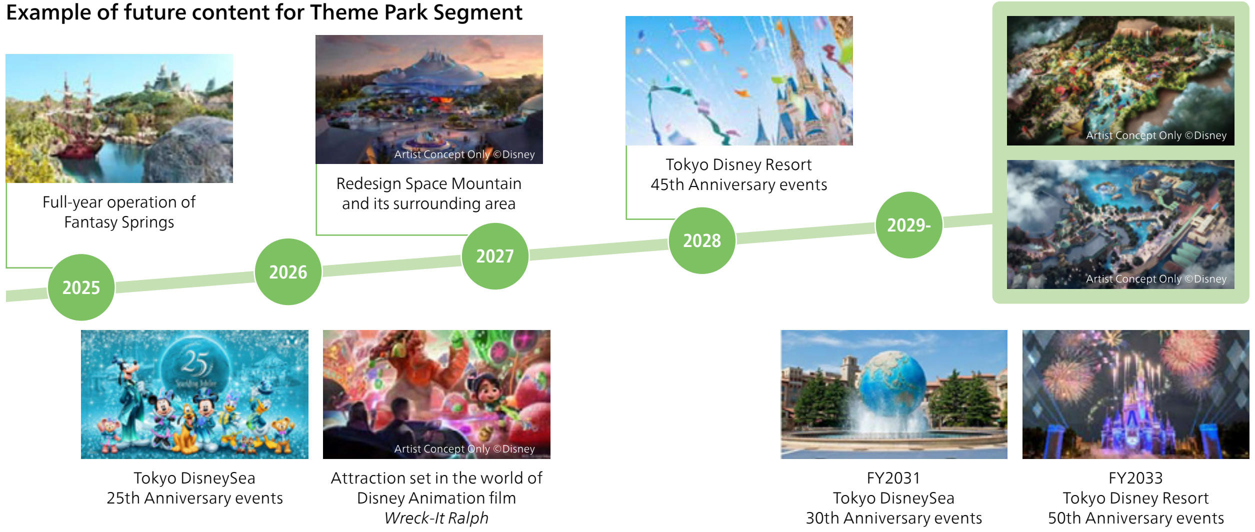
Development of entire area surrounding Space Mountain
**Investment amount: ¥70.5 billion**
**Scheduled opening: 2027**

### Toward Medium- to Long-Term Growth

For the Theme Parks, we have set out an investment plan with a long-term 10-year timeframe and an eye to the balance between the two parks. Since the opening of the Theme Parks, we have grown by introducing numerous attractions and entertainment programs that offer guests moving experiences and surprises. We believe that the parks today are due to our strengths in effectively utilizing the Disney intellectual property through our licensing agreement in a way that is suitable for the Tokyo Disney Resort market. While continuing constantly to consider appealing attractions and entertainment programs, we will mark the 45th anniversary of Tokyo Disney Resort in FY2028, and the 50th in FY2033. With the goal of creating a new sense of transformation each year and stimulating demand, we will promote the growth of Tokyo Disney Resort while revising our plans as necessary in response to the rapidly changing external environment.

## Creating a New Sense of Transformation Every Year to Drive the Growth of Tokyo Disney Resort

**Example of future content for Theme Park Segment**




Attendance

**Establish a Solid Customer Acquisition Platform to Achieve Even Higher Attendance**

### More Detailed Customer Acquisition Activities

Since the Japanese market is expected to contract due to population decline, we will promote measures with the dual objectives of expanding our fan base among domestic guests and strengthening appeal for overseas guests. By adopting an even more detailed segmentation, we plan to strength measures targeting each type of guest. For domestic guests, we will consolidate our relationship with existing fans through continuous initiatives to enhance the appeal of the parks, while also aiming to acquire new guests. In parallel, given the increasing trend of overseas visitors to Japan, we will also focus on acquiring overseas guests. In this way, we will reinforce our customer acquisition platform to achieve an increase in attendance.


Tokyo Disney Resort Special Parade


Exhibition of Duffy Bus linked with the special event, "Duffy and Friends 20th: Colorful Happiness"


Promoting sales of vacation packages for overseas guests

### Expand our Fan Base among Domestic Guests

We are primarily working on three objectives: nurture fans among children, capture new fans, and further boost attendance throughout the year. To nurture fans among children, we will enhance family-oriented content inside the parks, while holding Tokyo Disney Resort Special Parade events throughout the country and encouraging school groups to visit the parks, with the aim of creating opportunities for children to encounter Tokyo Disney Resort in their daily lives. To capture new fans, we will aim to stimulate demand among guests who have intent to return but have not for several years, among others, through promotion activities for content that showcases a sense of transformation every year. Finally, to further boost attendance throughout the year, we will take comprehensive measures, including the use of time-limited passes, while monitoring the status of the parks and guest satisfaction levels.

### Strengthen Appeal for Overseas Guests

Overseas guests are expected to grow as a market going forward. To securely capture this opportunity, we will bolster customer acquisition activities by area. In growth areas such as North America and China, we will promote visiting the park to the segment that has decided upon or is considering a visit to Japan, and for tourists currently in Japan, we will expand online advertisements and touchpoints in public spaces to stimulate desire to visit. In certain high-potential areas in Southeast Asia, we will develop the market over the medium to long term, including brand penetration. In addition, in South Korea and Taiwan, where there are many visitors to our parks, we will look to stimulate demand with a view to attracting repeat visitors. We will also expand our Tokyo Disney Resort Vacation Packages for overseas guests, and focus on strengthening cooperation with online travel agencies (OTAs).

### Stimulating Summer Season Demand

We are strengthening initiatives to attract guests in the summer season, based on our policy of stimulating demand by creating special summer-only park experiences. We will develop content to enrich guests' experience of the parks in summer, such as water sprinkling programs for the hot season, and renewals of time-limited attractions, as well as entertainment programs scheduled in the cooler hours of the day. In creating special summer-only park experiences, we will aggressively pursue new attractions for the parks in summer and further enhance customer attraction through systems to make it easy to visit the parks even during summer, such as night-time passes for enjoying the parks after sundown, and various collaborations.


Mediterranean Harbor


Dockside Splash Remix


Adventure Land


Toontown

### Net Sales per Guest

## Adapt to Guests´ Diverse Needs and Upgrade Existing Services

To increase net sales per guest, we will work to set appropriate pricing based on the external environment and to further increase the appeal of existing services.

When we consider appropriate ticket prices, we give overall consideration to the external environment, price sensitivity studies, and trends in guest demand, as well as the increase in value of the Theme Parks. We recognize that cost increases such as construction costs and personnel expenses are having a heavier impact on the OLC Group. Taking this into account, we constantly consider both the upper and lower limits of appropriate prices while discerning consumption trends, and other factors.

The Disney Premier Access service has been running for about three years, and we have recognized various needs during this time. Looking ahead, we will add to the range of facilities covered by the pass, and we are also looking to expand the current system, where guests can purchase the pass after entering the park using an app, to allow purchasing before arriving at the park so that people can guarantee their experience. Having increased the added value of the service itself, we will also proceed to consider appropriate pricing.

With Tokyo Disney Resort Vacation Packages, we will aim to provide even higher value to guests in the form of a sense of specialness, comfort, and peace of mind that comes with knowing experience are guaranteed. We will implement measures for different target groups, aiming to increase awareness for new guests, create plans using new content for returning guests, and increase convenience for overseas guests. We will also optimize the pricing for highly exclusive content.

Furthermore, to boost merchandise and food and beverage revenue, we will strengthen development of new merchandise and menus aligned with guests' needs.

**Introduction of Disney Premier Access**

| | | |
|---|---|---|
| May 2022 | Launched sales | |
| November | Expanded entertainment options |  Believe! Sea of Dreams |
| December | Expansion of included attractions |  The Happy Ride with Baymax |
| April 2023 | Expanded selection of parade viewing options |  Disney Harmony in Color |
| June 2024 | Introduction to new attractions |  Rapunzel's Lantern Festival |
| November | Introduction to stage show |  Mickey's Magical Music World |

### New Revenue Sources

## Establish New Revenue Models for the Theme Park Segment That Allow Us to Respond Flexibly to Changes in the External Environment

Up until now, we have introduced various services such as Disney Premier Access and Tokyo Disney Resort Vacation Packages, and these have grown to contribute significantly to guest satisfaction improvement and revenue. To drive the continued growth of the Theme Park Segment going forward, it will be necessary to create new revenue sources that lie outside our existing business model.

To achieve this, we will boldly develop completely new methods and services and examine a wide range of strategies for increasing revenue based on Tokyo Disney Resort, targeting both visitors and non-visitors. To this end, we will establish a new business model in the Theme Park Segment that is not bound by the existing concepts of attendance and net sales per guest.

### Costs

## Bearing in mind Various Risks in the External Environment such as Rising Costs, Advance Fundamental Cost Control to Maintain and Increase Profitability

Due to inflation of construction costs, personnel expenses, and so forth, all types of costs are expected to increase, including personnel expenses, miscellaneous costs, and depreciation and amortization. While ensuring that we continue to cover the cost of ensuring safety going forward, while also continuing to strengthen investments in human capital to support future growth, we will conduct thorough cost controls to minimize the increase as much as possible. For example, we plan to control employee numbers measures and so forth, revise our budget management systems, and optimize necessary costs by increasing the quality of activities. By aiming for a cost structure that is resilient to external environmental changes, we will maintain and increase profitability.

**Advance thorough cost controls to maintain and increase profitability**

| | |
|---|---|
| Depreciation and amortization | • Explore development scopes that make the most effective use of costs and workforce to minimize depreciation and amortization |
| Miscellaneous costs | • Necessary costs optimized by improving the quality of individual activities<br>• Thoroughly review budget management systems to more accurately reflect management's objectives |
| Personnel expenses | • Control the number of part-time cast members at approx. 20,000, without significant increase<br>• Personnel expenses per employee are expected to increase on the back of ongoing human capital investment aimed at enhancing job satisfaction and maintaining competitiveness in hiring |

## Hotel Business Segment

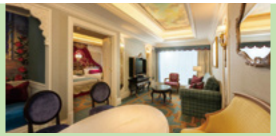
Today there are various categories of Disney hotels catering to the needs of diverse guests. Guest rooms have increased to around 3,500 rooms. Given the high occupancy rates that have been maintained, we will aim for further growth by examining the addition of a new Disney hotel to meet further demand, while rigorously managing revenue at the existing hotels.

**Disney hotel development in Japan**

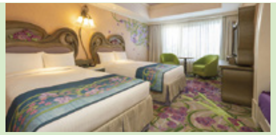
**We have approx. 3,500 rooms across six Disney hotels** (As of October 2025)

**Luxury type**

Tokyo DisneySea Fantasy Springs Hotel Total 475 rooms



Grand Chateau [Luxury type] 56 rooms



Fantasy Chateau [Deluxe type] 419 rooms

**Deluxe type**

Tokyo Disneyland Hotel 706 rooms

Tokyo DisneySea Hotel MiraCosta 502 rooms

Disney Ambassador Hotel 503 rooms

**Moderate type**

Tinker Toy copyright credit

Tokyo Disney Resort Toy Story Hotel 595 rooms

**Value type**

Tokyo Disney Celebration Hotel 702 rooms

### Strategy 1
### Meeting Diversified Needs with the Opening of Tokyo DisneySea Fantasy Springs Hotel

In FY2024, Tokyo DisneySea Fantasy Springs Hotel opened as the sixth Disney hotel. It is integrated with the theme parks, offering a full experience of the Fantasy Springs world with spaces decorated with motifs inspired by the fauna, flora, and magic of Fantasy Springs.

The strength of Disney hotels lies in offering an unrivaled immersive experience of the magical world of Disney that is an extension of the Theme Parks. With a colorful array of character rooms, guest rooms with park views, and Disney elements throughout every part of the interior, the hotels allow guests to remain immersed in the world of magic throughout their stay. These unique strengths draw large numbers of overnight guests both from far away and from the Tokyo metropolitan area.

Guests of all ages, and nationality visit the Theme Parks, and there are also various categories of Disney hotels to cater to them.

At Tokyo DisneySea Fantasy Springs Hotel, we established a new luxury type category. Guests who stay in the luxury type Grand Chateau have been impressed with the detailed level of personalized hospitality, which includes asking guests what they would like to do beforehand and having cast members propose ways to enjoy their stay at Tokyo Disney Resort.

Going forward, we will utilize the four categories to offer accommodation experiences that meet guests' various needs, including those who want to enjoy the parks to the fullest, and those who prefer to make the most of their stay in the hotel. In doing so, we will strive to maintain and improve the value of their stay and their level of customer satisfaction.

Tokyo DisneySea Fantasy Springs Hotel Grand Chateau

Strategy 2

## Initiatives for Maintaining High Occupancy Rates and Revenue Management

At Disney Hotels, we are conducting a range of initiatives to maintain high occupancy rates. When Fantasy Springs opened in FY2024, during the period when restrictions on entry into the area were in place, we sold vacation packages that included plans with guaranteed entry at all Disney hotels, which helped to lift occupancy rates and expand the revenue of the overall Tokyo Disney Resort.

At Disney Ambassador Hotel, we developed the Minnie Mouse Room ("Pajama Party" Plan), a plan for guests to fully enjoy their stay while feeling closer to Minnie Mouse.

From October 13, 2025, a new Micky Mouse Room (Sorcerer's Apprentice) guestroom will be introduced. The room will allow guests to feel the world of the *Sorcerer's Apprentice* from the Disney film, *Fantasia*, and will feature walls decorated with Micky Mouse wearing a robe as in the film. With the introduction of these plans and guest rooms, the Disney Ambassador Hotel enables guests to feel even closer to Disney characters during their stay. We aim to provide guests with accommodation experiences that meet diverse needs and an elegant resort stay where the dreamlike world of Disney continues unbroken.

Furthermore, in coordination with the Theme Park event, we have also launched new offerings at the Disney Ambassador Hotel, such as the Disney Pal-Palooza "Donald's Quacky Duck! Duck! Duck City!" special room. In addition, at Tokyo Disneyland Hotel, we provided an augmented reality (AR) experience that recreates "Vanellope's Sweet Pop World" for the enjoyment of our staying guests. We will continue to conduct a variety of different initiatives while generating synergies with the Theme Parks.

In addition, recently the number of overseas guests has been increasing in line with the increase in foreign visitors to Japan. To ensure that all guests have a comfortable and special experience, we are working on the introduction of aids such as language support and guidance tools, and will strive to prepare systems for continuing to receive them in the future.

Furthermore, since FY2017 Disney hotels have adopted a variable pricing system that responds to demand, and guestroom prices have been set appropriately in accordance with high occupancy rates. In FY2024, we achieved the highest ever net sales and operating profit through the opening of Tokyo DisneySea Fantasy Springs Hotel and use of the variable pricing system.

We intend to set prices based on the premise that guests intend to enjoy both the hotel and the theme park experience. We will continue to use this approach to forecast demand and conduct revenue management.

Looking ahead, the Hotel Business Segment will become a major earnings pillar for the OLC Group. We will therefore make full use of the strengths of Disney hotels to maximize revenue by maintaining high occupancy rates and conducting revenue management.

Disney Ambassador Hotel Minnie Mouse Room ("Pajama Party" Plan) Greeting with Minnie Mouse (Image)

Disney Ambassador Hotel Micky Mouse Room (Sorcerer's Apprentice) (Image)

Strategy 3

## Outlook—Considering Addition of a New Disney Hotel

Disney hotels are maintaining high occupancy rates, and we recognize that there is even more demand. We are considering an additional new Disney hotel on the periphery of Tokyo Disney Resort, although we need to examine various factors such as future leisure demand and inbound tourism trends for Japan overall and the OLC Group's management environment.

In adding a new hotel, we will consider a hotel category that is suited to the position and guest demand. Growth of the Hotel Business Segment is also essential to achieving the OLC Group's financial targets. We will continue to examine this prospect so that we can continue to grow without pause, and to provide Disney hotel experiences to even more guests.

# Feature Cruise Business

**In July 2024, the Oriental Land Group (OLC Group) decided to embark on a new challenge by entering the Cruise Business. We are planning to launch the largest cruise ship ever to be registered in Japan. Using the management expertise that we have cultivated at Tokyo Disney Resort, we will provide a new Disney experience for Japan that will create a new market for family entertainment cruises.**

## Building on its proud track record of evolving and growing Tokyo Disney Resort for more than 40 years, the OLC Group is launching a new cruise experience for Japan.

### Services (planned)

- Unique Disney activities and entertainment throughout the ship
- Various guest room grades and types, and a wide range of dining options
- Service brimming with hospitality, etc.

| | | | |
|---|---|---|---|
| Planned start of cruises | FY2028 | Investment | Vessel ¥290 billion / Contingency fund ¥40 billion<br>* Exchange rate estimated at ¥165/euro, ¥155/US dollar |
| Country of registration | Japan (planned) | Liner | Based on the liner launched in 2022 (Disney Wish), with partial modification for Japan |
| Gross tonnage | Approx. 140,000 tons | Guest cabins | Approx. 1,250 |
| Passenger capacity | Approx. 4,000 | Crew | Approx. 1,500 |

### Build a new pillar of growth by entering the Cruise Business, which has strengths not found in our existing businesses

**Significance of entering the Cruise Business**

| | |
|---|---|
| Acquire a new pillar of revenue for the OLC Group | Business model less susceptible to weather conditions |
| Avoid the risk of concentrating all businesses in Maihama | Not subject to land constraints |
| Highly profitable business model | Employment from overseas |

## Using the Competitive Advantage of the Tokyo Disney Resort Business to Assist the Further Growth of the OLC Group

The OLC Group has cultivated two major existing businesses: the Theme Park Segment and Hotel Business Segment. To build on these, the OLC Group examined new businesses that would satisfy the criteria of aligning with its corporate philosophy of delivering Wonderful Dreams, Moving Experiences, Happiness and Contentment, helping to increase the value of its existing businesses, holding the potential for new growth opportunities, and providing new revenue opportunities. We decided to enter the Cruise Business, which satisfies all of these criteria.

The service is scheduled to begin in FY2028, and total investment has reached ¥330.0 billion. With its experience of growing the Tokyo Disney Resort, the OLC Group will collaborate with Disney Enterprises, Inc., which has experience and expertise in the Cruise Business. Together they will realize family entertainment cruises with a character that is unique to the OLC Group, providing guests with surprises and moving experiences.

We plan to build a ship of impressive scale, with a total length of approximately 340 meters, a gross tonnage of approximately 140,000 tons, and capacity for approximately 4,000 passengers. With approximately 1,250 guest rooms, the ship is large enough to host approximately 400,000 guests each year. By generating synergies with Tokyo Disney Resort, which has hosted a cumulative total of 800 million guests to date, we believe we will attract a wide range of guests including families, the younger generation, and foreign visitors to Japan.

In terms of the return on investment, we are closely examining the potential upside of annual net sales, and aim to achieve profitability from the first full fiscal year of operations. After a few years of operation, the operating margin is expected to be in the upper 20% range, exceeding the profitability of the Theme Park Segment to become a third business pillar accelerating the OLC Group's growth going forward. Moreover, this business will also help to mitigate the risk of operating our business only in the Maihama area where our current businesses operate. Furthermore, considering various other merits, such as not being affected by weather or subject to restrictions on land, we judged it significant to enter this business.

The launch of the second ship will be considered when the first ship is successfully on track.

### Contribution to Earnings — Profitability Exceeding the Theme Park Segment to Drive the OLC Group's Further Evolution

- Annual net sales of approximately ¥100.0 billion and annual guest numbers of approximately 400,000 after a few years of operation
- Profit is assumed to be generated from FY2029 when full-year operation is scheduled
- We are closely examining the upside of net sales while aiming for the upper 20% range in operating margin within the first several years
- Annual depreciation and amortization is projected to be in the ¥20.0 billion range. (Reference) The statutory useful life of vessels is 15 years.
- Operating margin is expected to improve further after the ship's depreciation period is finished
- A foreign exchange forward contract will be executed to hedge against exchange risks for approximately half of the amount

**The launch of the second ship will be considered when the first ship is successfully on track**

## Message from the Supervising Officer


Charles D. Besford
Officer
In charge of Cruise Business Planning Department

### Creating Family Entertainment Cruises

Disney cruises are a special experience where guests can immerse themselves in the uninterrupted magic of Disney from the time they board the ship until the time they disembark. Disney Cruise Line has established a unique position since the launch of its first ship, *Disney Magic*, in 1998, creating a new category of entertainment cruises for families and maintaining extremely high levels of customer satisfaction and repeat rates.

For the OLC Group, the Cruise Business is a completely new, major challenge, similar to the original introduction of Tokyo Disneyland to Japan. The OLC Group aims to build the largest cruise ship ever to be registered in Japan and realize the concept of family entertainment cruises. These will target guests in segments that are not typical cruise takers—families and the younger generation. Disney cruises development in Japan has been discussed many times within the Company in the past, but this time we have finally prepared the environment for commercialization and we have taken a historical first step.

Cruises are part of the tourism field, which is expected to grow sustainably going forward. According to the international cruise industry body, CLIA*, the number of cruise users worldwide in 2027 is expected to reach 40 million people. In Japan, the population of cruise passengers has steadily expanded amid a swell of interest in new modes of travel and is expected to continue growing. In this Japanese market, we are confident that Disney cruises will become a popular form of leisure for repeat enjoyment by a wide range of age groups, just like Theme Parks. However, a good many people in Japan have yet to experience a cruise and do not really realize how appealing it is. We believe that the first important step is to let them learn about how enjoyable it is, and decide that they would like to try a cruise. We will be working actively to communicate the appeal of Disney cruises to as many people as possible in the lead-up to the start of services.

### Drawing on Knowledge from Inside and Outside the Company to Move the Project Steadily Forward

The Cruise Business is one where the OLC Group will be able to make the most of its varied expertise cultivated over many years at Tokyo Disney Resort, including aspects such as hotel management, entertainment, merchandise development and cast training. In the future, we aim to grow this business into a third business pillar.

On the other hand, there are many areas that are new to us, such as building and operating ships, and recruiting and training crew. I and everyone else in the Cruise Business Planning Department are busy learning about these aspects every day.

I believe this situation must be very similar to the time when the OLC Group first built Tokyo Disneyland. Since its founding, the OLC Group has passed down a strong aspiration to deliver Wonderful Dreams, Moving Experiences, Happiness and Contentment to as many guests as possible, and its DNA of taking on challenges by overcoming various obstacles is bound to drive the Cruise Business forward, acting as a source of power that will support us in this new challenge.

Construction of the cruise ship is only possible by bringing together the awesome creativity of Disney Enterprises, Inc., the accumulated technologies and operational capabilities of the OLC Group, and knowledge from inside and outside the Company. Right now the cruise ship is being built at a shipyard in Germany, and we are proceeding with preparations to operate it as a ship registered in Japan. We are making steady progress with huge support from many quarters, including Disney Enterprises, Inc., government organizations such as the Ministry of Land, Infrastructure, Transport and Tourism and the Tokyo Metropolitan Government, and business alliance partners such as Nippon Yusen Kabushiki Kaisha and NYK Cruises Co., Ltd.

The understanding and cooperation that we have received from these organizations is due in part to their expectations for Disney cruises, which is to say the stimulation of Japan's domestic cruise market, but in addition to this, I feel there is also a sense of trust in the OLC Group, which has developed Tokyo Disney Resort for over 40 years. This business is not something that the OLC Group can realize alone; it is a project that can only be achieved by accumulating knowledge from across organizations inside and outside the OLC Group. I have a strong sense of responsibility to uphold the expectations and trust of all these people, and we will continue to work together while cooperating as one big team.

To enable us to provide the best possible cruise experience for our guests, our first task is to bring the comprehensive capabilities of the OLC Group into play as we prepare for the launch in FY2028. It will be an exciting event!

* Cruise Lines International Association

## Message from the Manager of the Department in Charge of Business Planning

In developing this business, the OLC Group and Disney Enterprises, Inc. have concluded a license agreement concerning the Cruise Business headquartered in Japan. Under this agreement, we are undertaking various preparations while working closely with a team from Disney Cruise Line. While learning from their wealth of experience and expertise, we have been having daily discussions regarding how best to deliver the unique magic of Disney cruises to Japanese guests.

Currently, we are at the stage of discussing and making adjustments regarding all of the necessary elements for cruise operations, such as onboard facilities, content, operation planning, and systems development. The ship that the OLC Group plans to launch is a sister ship of the Disney Wish, which entered service in the United States in 2022. However, some of the onboard facilities, food, entertainment and other aspects have been changed to suit the preferences of Japanese guests, and original elements have also been included with the intention of creating a unique Japanese experience that is different from other Disney cruises.

We are also discussing the operation plan after the ship enters service, and we plan to base the service on comparatively short cruises from two to four nights to make it easy for families and younger guests to participate. The main departure point will be the Tokyo International Cruise Terminal, and we intend to provide a range of different voyages to enjoy. The OLC Group will combine the hospitality and operational capabilities it has developed at Tokyo Disney Resort with the world view and entertainment characteristics of Disney, working with a sense of mission to deliver the ultimate cruise experience to guests, incorporating unique Japanese appeal.

Entertainment on board the cruise ship
(Example image from Disney Cruise Line)

### Agreement with Disney Enterprises, Inc. Regarding the Cruise Business

| | |
|---|---|
| Scope | Development and operation of Disney cruises based in Japan |
| Period | Contract extension of up to a period of 39 years from start of service is possible |
| Consideration | Royalty* to be paid in accordance with net sales<br>* Not subject to the effect of exchange rate fluctuations |
| Relationship | No capital or personnel relationship |

Providing Unique Japanese Experience Value to Guests of All Ages

Naohiko Shimura
Manager of Cruise Business Planning Department (In Charge of Business Planning)

## Message from the Manager of the Department in Charge of Ship Construction

The OLC Group's planned cruise ship is to be constructed at the MEYER WERFT shipyard in Germany, and when it is completed, it is to become the largest cruise ship to be registered in Japan. The size is truly an order of magnitude larger, with a total length of approximately 340 meters, longer than the Tokyo Tower laid on its side, and will tower over 50 meters above the water at its highest point, too high to pass beneath the Rainbow Bridge in Tokyo Bay.

Full-scale construction of the hull will begin next fiscal year in preparation for the start of service in FY2028. For the OLC Group, constructing a large ship overseas and commissioning it as a ship registered in Japan is a completely new experience and a challenge in a new field. Transferring the registration to Japan requires that not only the hull but all of the various onboard equipment be in compliance with Japanese laws, regulations, and technical standards. This makes it essential to have close consultation and preparation with relevant government agencies, including the Ministry of Land, Infrastructure, Transport and Tourism, as well as inspection organizations, as the inspection items and procedures are extremely wide-ranging. Clearing these and maintaining both the design and safety is a very high hurdle to overcome. In addition, after completing the construction inside the designated period, we must complete sea trials, ensure safety during the long-distance transportation from Germany to Japan, and conduct various processes on the Japan side after arrival, such as final adjustments, testing, and registration, before the ship can finally start service in Japan.

In the face of this huge challenge, I feel a strong sense of responsibility, but the most important thing is to prioritize the safety and security of our guests and the cast members involved, conducting quality management and multiple technology verification tests for each process as we work steadily toward the start of service in FY2028. The many insights and achievements that we have gained through this project are irreplaceable assets for the OLC Group, and I hope to deploy them in various projects and in creating new value going forward.

Exterior view of a cruise ship
(example from Disney Cruise Line)

Safety and Security Are Our Top Priorities in the OLC Group's First Overseas Ship Construction Project

Akira Morioka
Manager of Cruise Business Planning Department (In Charge of Ship Construction)

# The OLC Group's Unique Activities That Help Enhance Corporate Value

CONTENTS

# CVC Activities

## Message from the Supervising Officers

### Maki Asahata

Officer
In charge of Project Development Department and Corporate Venture Capital Business Segment,
Director of Project Development Department,
Representative Director,
President of Oriental Land Innovations Co., Ltd.

## Toward Creating New Businesses through CVC Activities

### The Role and Journey of Oriental Land Innovations

In its 2035 Long-Term Management Strategy, the OLC Group aims to contribute to the creation of a sustainable society. To realize this goal, we are conducting "activities that help enhance corporate value," one of which is Corporate Venture Capital (CVC) activities carried out by Oriental Land Innovations Co., Ltd. (OLI).

OLI was established in 2020 with the objective of creating new businesses that will contribute to the OLC Group's business mission of delivering wonderful dreams, moving experiences, happiness and contentment. Through CVC activities, we invest in venture companies, work to support business growth, and engage in hypothesis testing and knowledge acquisition to create new businesses. In addition, by introducing advanced technologies belonging to venture companies, we play an important role in driving open innovation with the aim of improving guest experience value and resolving business issues in our existing businesses.

Approximately five years have passed since OLI's establishment, and we have invested in a total of 19 venture companies so far (*announced as of August 31, 2025). In FY2024, we decided to increase the investment funding from the initial ¥3.0 billion to the cumulative total of ¥13.0 billion.

### Identifying Unique Characteristics to Become a CVC of Choice

OLI has identified three unique characteristics to become a CVC of choice for venture companies.

The first of these is the selection of domains where the OLC Group can create added value. Specifically, OLI focuses on the Online Merges with Offline (OMO) domain, which generates greater value through the fusion of real and digital contexts, leveraging the Group's distinctive strength in "real" operations as an entry point. Currently, we are focusing on exploring the industry sectors such as human resources, learning, and tourism, using OMO as a starting point.

The second is contribution to business growth through human resources exchange. Through secondments of personnel from the OLC Group to its investee venture companies, we can contribute to their business growth by providing hands-on support with aspects such as operation structure and systems design. Furthermore, the personnel on secondment can acquire experience that is not readily available in our existing businesses, so that the arrangement not only supports the investee venture company, but also leads to the growth of OLC Group personnel. As of August 2025, a cumulative total of eight OLC Group employees have been on secondment.

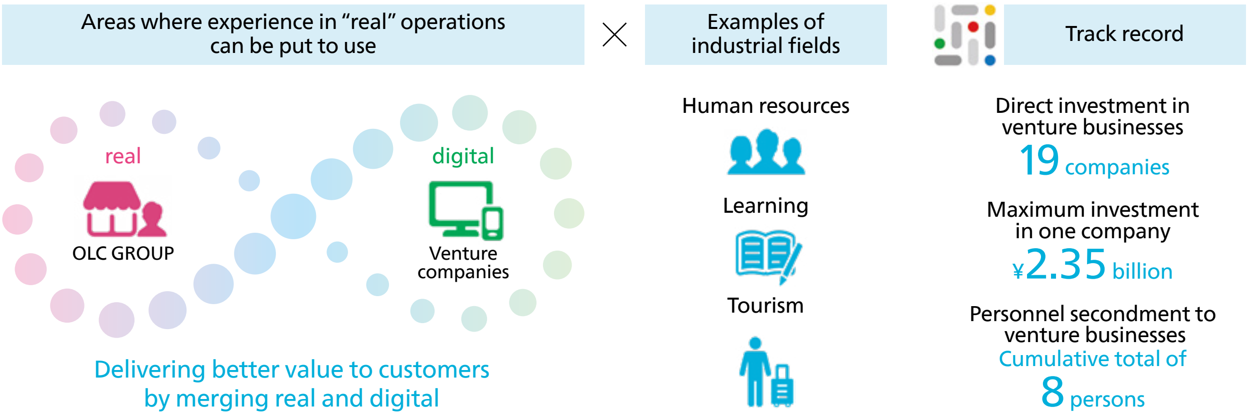
The third point is follow-on investments leveraging long-term due diligence. If repeatedly validating new business opportunities through the provision of hands-on business support in the form of human resources exchanges results in building an affinity with the OLC Group and the appearance of further growth opportunities, we can strengthen the relationship further and realize ongoing hands-on support by making follow-on investments.

A prominent example of these initiatives is our co-creation with Conocer Inc. Conocer operates "Conojuku" personal preparatory school services, which provide student-centered education utilizing technology, people, and spaces, with the vision of providing everyone with life-long successful experiences through learning. These are online-merges-with-offline (OMO) type preparatory schools that feature high-quality education services realized with technology and high-quality coaching through human engagement.

OLI focused on businesses that create new value through the fusion of Conocer's operations with digital technology, and since its initial investment in the company in 2021, has continuously built a relationship with it through measures such as human resources exchanges. Today, four personnel from the OLC Group are on assignment at Conocer, where they are working to support business growth by setting up classrooms, and activities such as operation management and promoting the corporate philosophy and mission to employees. In FY2024, we announced a capital and business alliance with Conocer and made a follow-on investment of ¥2.0 billion (cumulative total ¥2.35 billion).

In this way, by establishing a position as a CVC of choice through activities that emphasize unique qualities as a CVC, and promoting co-creation with venture companies, we will work to create new businesses that contribute to the OLC Group's business mission of delivering wonderful dreams, moving experiences, happiness and contentment to people.

**Creation of social value through CVC activities**

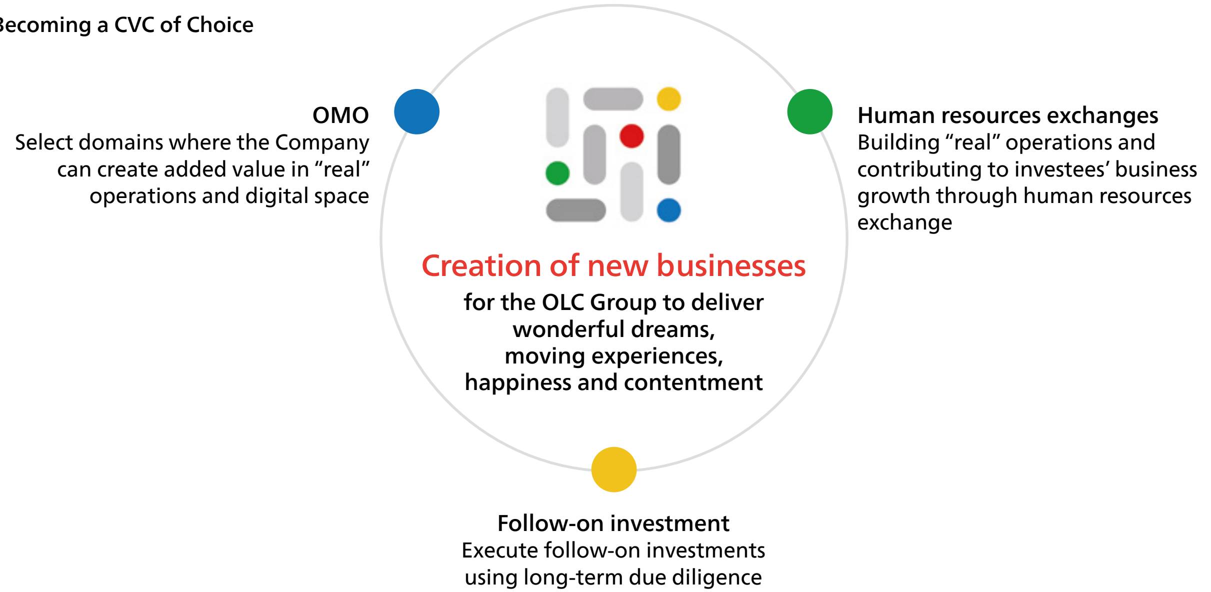



## Expanding Activities That Leverage Our Strengths to Contribute to Increasing Corporate Value

In the OLC Group, labor shortages due to population decline and promotion of environmentally considerate business with a focus on climate change and resources are urgent issues that cannot be sidestepped. Sustainable growth can only be achieved through open innovation that flexibly incorporates outside technologies and ideas based on changes in the internal and external environments. OLI will contribute to the OLC Group by making upfront investments and providing hands-on support when considering implementation of these technologies and ideas.

Leveraging the accumulated knowledge over the past five or so years of activities and its expanded ¥13.0 billion investment funding, OLI will further accelerate its CVC activities. In creating new businesses, we will expand distinctive activities that leverage the OLC Group's strengths in human resource exchanges and follow-on investments, starting with domains where operations in real space can thrive. In growing existing businesses and resolving issues related to them, we will strengthen our cooperation with various related organizations to ensure we can drive open innovation in the OLC Group. In this way, OLI will contribute to the creation of a society that offers wonderful dreams, moving experiences, happiness and contentment, which is the business mission of the OLC Group, and to the increase of its corporate value.

**Becoming a CVC of Choice**



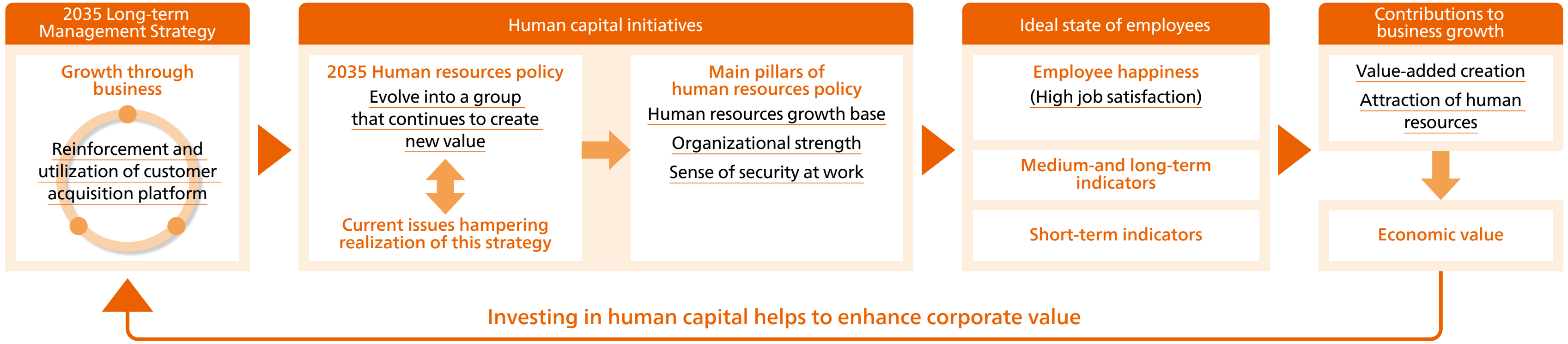
# Employee happiness

**Our Vision for 2035** To continue to be a corporation in which employees can truly take pride, we will work on measures to enhance employees' job satisfaction (a sense of achievement at work) and offer a comfortable workplace environment including supportive programs, thereby enabling employees to consistently generate new value while finding joy in their work

## Enhance business value and resolve social issues

**Human capital value creation story**

For details on "Human Capital Value Creation," please refer to P.36.




Human resources are essential for the OLC Group, and are the most important resource for creating value in our business. To aid in realizing our 2035 Long-term Management Strategy, we have adopted "Evolve into a group that continues to create new value" as our human resources policy. To realize that policy, we seek to strengthen its three main pillars of "Human resources growth base," "Organizational strength," and "Sense of security at work."

Additionally, the OLC Group has identified "employee happiness" as one of the ESG materiality themes associated with our goal of "realizing enhancement of business value and resolution of social issues." We have defined "employee happiness" as "a state in which each individual is highly satisfied and engaged with their work," and to that end we seek to ensure that cast members and indeed all Group employees feel satisfied with their work and continue to choose us as their employer. We have formulated three key strategies for realizing our 2035 Human resources policy and delivering the ESG materiality of "employee happiness."

### Human capital strengths and challenges

In formulating our 2035 Long-term Management Strategy, we set a total score of 71 (OLC Group-wide) in the employee engagement survey as our "employee happiness" KPI for 2030. Additionally, we set the following as our 2027 KPIs: "Achieve a higher total score in the employee engagement survey than in FY2024 (OLC Group)," and "Achieve higher scores every fiscal year for four items that significantly affect the total score."

In the context of company-wide initiatives geared toward "employee happiness," identification of future priority issues was an important theme during our 2024 Medium-term Plan. We established priority initiatives based on results from the engagement survey conducted across all employment categories since FY2024. Based on the most recent survey results, we have identified the following areas to prioritize in our future efforts: "Job: Demonstration of competence and a sense of self-efficacy;" "Self-development: A sense of accomplishment and growth through work;" "Human relations: Create communication time for cast members at the forefront of park operations and their superiors;" "Environment: Workplace facility environment, satisfaction with compensation, satisfaction with occupational health factors, and other factors that provide peace of mind at work." These are all areas that have been found to have a significant impact on the total score in our employee engagement survey. Having locked in these areas as KPIs, we are more committed than ever before to working together as a company on further enhancing the value of our human capital.

The total score in our employee engagement survey rose from 68 to 69 between the end of FY2023 and end of FY2024. Survey scores show that strengths common to all employment categories include "alignment with the company's mission and vision," "support from colleagues in times of difficulty," and "relationships with colleagues." We believe these strengths will continue to play an important role in each organization's initiatives.

In the "environment" category, on the other hand, we scored relatively poorly on "improving workplace facilities" and other items related to "comfortable workplace environment including supportive programs." We will pursue improvement in this respect as part of our efforts to provide "sense of security at work" under our 2035 Human resources policy.

### Initiatives toward achievement of KPIs

In FY2024 we conducted our first engagement survey across all employment categories, making it easier than ever before to understand the thoughts and circumstances of employees throughout the company. By gauging each of these from a company-wide perspective, organizational perspective, and employment category perspective, we will continue working to improve engagement across the entire OLC Group.

To achieve our 2030 KPIs and 2027 KPIs, we will undertake a continuous cycle of initiatives in three stages: "reality assessment," "implementation," and "raising awareness." Based on "reality assessment" via periodic implementation of engagement surveys, we will "implement" initiatives tailored to each employment category and company department. We believe that improved engagement will only come when employees are made aware of these initiatives and the changes they engender. Going forward, we will further strengthen such initiatives, including use of our in-house newsletter to disseminate information.

# Priority strategy 1 : Human resources growth base

## Strategic direction

With regard to our "human resources growth base," which we consider key to realizing our human resources policy, we must build an even more effective system for maximizing each employee's creativity and ability to deliver. To this end, we will be taking action on two fronts.

First, we will develop human resources who can mobilize people's strengths and maximize team performance through management experience in a variety of tasks. By having employees gain operational experience in a variety of fields over the course of their careers, honing multifaceted business execution capabilities and skills in developing diverse human resources, we aim to nurture people who can deliver a strong team performance.

Second, in order to better reflect the characteristics of each job type and the internal and external environment, we plan to redesign personnel systems including those pertaining to qualifications (employment stage and position), remuneration, and working style, taking into account the market environment for each job type. Moreover, we will continue to promote "support for employee development" and "support for cast member development," which we conducted during the 2024 Medium-term Plan period, aiming to realize support tailored to individual employees' roles and careers. We will connect this to strengthening the "human resources growth base" as called for in our recently formulated human resources policy.

## 2024 Medium-term Plan initiatives and the future

### Support for employee growth

Even in a rapidly changing environment, we strive to provide "wonderful dreams, moving experiences, happiness and contentment" and remain a company that society values more than ever. To this end, we are committed to developing "independent human resources" who can think, judge, and act independently. Under our 2024 Medium-term Plan, we worked to create a system in which employees take the initiative regarding their own growth, providing the necessary support by creating an environment conducive to growth and expanding opportunities for development. Specifically, we identified the following as processes key to independent growth: (1) understand oneself, (2) formulate growth/contribution plan, (3) set targets, (4) fulfil roles and develop skills, and (5) evaluate and review. Other initiatives have included allowing employees to hold concurrent internal positions as a means of developing new skills while performing their duties, various recruitment measures encouraging employees to volunteer for new challenges, and expansion of new training programs. For example, the Oriental Land Learn & Fun training program allows employees to choose from multiple skills training courses according to their individual needs, in doing so learning alongside employees from other companies and improving their practical skills. By flexibly combining these various measures according to each employee's needs, we are accelerating the growth cycle and enhancing individual performances.

### Support for cast members' growth

In pursuit of "We Create Happiness," the goal upheld by cast members, we provide all cast members including part-time cast members with induction courses for learning about the Disney philosophy and the cast members' code of conduct. After they are assigned to their respective divisions, employees undergo department-specific training programs including on-the-job training. In addition, we have a system of appointing trainers responsible for providing guidance to newer employees, and Disney training programs. Furthermore, we strive to improve the workplace environment with the aim of offering cast members opportunities to be recognized in their daily operations and to receive effective feedback.

To support the growth of Theme Park operations employees, we offer training programs that aim to provide the structured knowledge and skills required for each role and rank, as well as optional courses where they can acquire knowledge and skills as they choose in their spare time.

Additionally, we are helping cast members to shape their own careers through various seminars, workshops, career counseling, and other offerings by the OLC Career College, a career support facility for cast members.

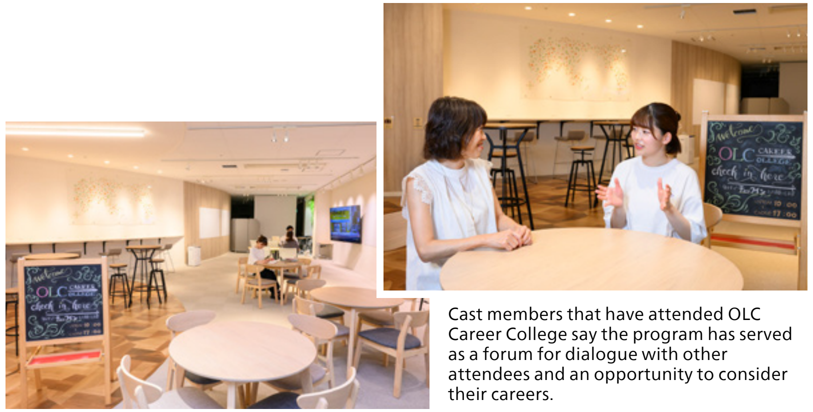
**Career support opportunities for employees**

**Career**

| | |
|---|---|
| Self-check program | Opportunities for employees to reflect on their own roles and actions and gain a better understanding of themselves to achieve future growth |
| Self-planning sheet | Opportunities for employees to formulate plans for their future growth and contributions |
| Job challenge system | Opportunities for employees to elect to try new roles beyond their current department |
| In-house recruitment system | Opportunities for employees to apply for job openings in specific areas beyond their current department |
| Job Try! | Opportunities for employees to try concurrent roles in other departments |
| Approval for second job | Opportunities for employees to develop their competencies and career and through second jobs outside the OLC Group |

**Learning**

| | |
|---|---|
| Domestic study program | Opportunities for employees to develop their abilities at graduate/business school |
| Oriental Land Learn & Fun | Opportunities for employees to develop skills/knowledge together with people from other companies through courses of their own choosing |
| Cross-industry 2000 | Training enabling employees to acquire business skills through interaction with personnel from other companies |
| On-demand business-skill learning service | Flat-rate on-demand service enabling employees to acquire skills/knowledge |



Cast members that have attended OLC Career College say the program has served as a forum for dialogue with other attendees and an opportunity to consider their careers.

# Priority strategy ❷ : Organizational strength

## Strategic direction

The second of our priority strategies for achieving our human resources policy is enhancing "organizational strength." In that context, we have set ourselves the challenge of further bolstering management functions that turn the strength of the individual into the strength of the entire organization. We seek to further establish and gain traction for a culture that encourages mutual improvement via dialogue between superiors and subordinates and among colleagues, leading to value creation.

We began addressing this challenge during the 2024 Medium-term Plan, under the banner of "organizational management support." We have been using the employee engagement survey not just as a means for gauging the state of the company as a whole, but also as a tool for visualizing the shape of each organization. Over the past three years, we have fostered an "organizational culture that values dialogue," in which findings from the employee engagement survey afford each organization a better understanding of its own circumstances, initiating a cycle of dialogue concerning the planning of next steps followed by implementation and accompanying improvement. As a result of these unwavering and honest efforts to enhance engagement, our organizational management efforts during the 2024 Medium-term Plan were externally recognized, landing us the "HR Transformation (HRX) of The Year 2024" award.

HRX 2024

"HR Transformation (HRX) of The Year 2024" award (hosted by the "HRX of The Year" executive committee, with Kunio Ito as the chief judge)

For further details on "HRX of the Year," please refer to the following (Japanese only): https://www.olc.co.jp/ja/news/news_olc/20241212_01/main/0/link/20241212_01.pdf

## 2024 Medium-term Plan initiatives and the future

### Organizational management support initiatives

Based on the understanding that each organization has differing circumstances and challenges, and that organizational change stems not from spot measures but from alterations to daily behavior, our approach to organizational management support has not been company-wide in nature, but rather focused on "taking ownership through dialogue" and on "self-directed initiatives."

In the context of "taking ownership through dialogue," we gradually rolled out KATARIBA (talk space), to create an opportunity for managerial and non-managerial personnel to "sit down face-to-face and create something together." In the context of "self-directed initiatives," we asked that every management team promote the ESG materiality theme of "employee happiness" throughout their organization and encourage the autonomous formulation of action plans based on dialogue. With the introduction of employee engagement surveys as a monitoring tool, a plan-do-check-act (PDCA) cycle has taken root within each organization, leading to steady expansion of self-directed initiatives across the three years of the 2024 Medium-term Plan.

To provide further support to each organization, we have created opportunities for honest dialogue that transcends job titles and positions, by such means as increasing internal communication and study sessions promoting understanding of engagement, and holding workshops in which managers and members participate as pairs.

**Initiatives promoting understanding of engagement**

| Target | Emphasis | Specific initiatives/ organizational management support |
|---|---|---|
| Executives | • Setting "personnel and organization goals" | • Dialogue between executives on setting "personnel and organization goals" |
| Managers | • Spreading Our Vision<br>• Taking ownership through dialogue | • Opportunity for spreading Our Vision through strategy briefings<br>• Study sessions for line managers<br>• Using survey results as basis for organizational consulting<br>• Holding engagement seminars for management<br>• Implementing "KATARIBA" within each organization |
| Regular employees | | • Hosting KATARIBA opportunities for dialogue between the president and employees<br>• Holding workshops in which managers pair up with engagement promotion members<br>• Implementing "KATARIBA" within each organization |
| Cast members | | • Conducting awareness-raising activities to boost understanding of engagement |

### Examples of organizations that have improved engagement

#### Operations department initiatives

Initiatives with the common goal of "maximizing job satisfaction" are beginning to gain traction within the company, resulting in increased awareness of the keyword "engagement" and implementation across all organizations of "KATARIBA," our unique forum for dialogue. Cross-organizational initiatives are on the rise as well.

One of our operational departments implemented "KATARIBA" to encourage employees to articulate their motivation for working, promote reflection on departmental strategies, and deepen connections among participants. Approximately 230 shift managers from varying departments and units formed cross-organizational groups with two key tasks—determining what makes "each individual highly satisfied and engaged with their work" and "reviewing departmental strategies." These meetings helped participants reaffirm the motivation for performing their daily tasks and their significance and purpose of those task, also fostering connections among participants, in turn stimulating the exchange of information in the course of daily activities and sharing of operational innovations across the organization. Feedback from "KATARIBA" meetings held in FY2024 informed this department's strategy for FY2025, helping to create an environment in which members can autonomously implement operational improvements based on a combination of internal and external fieldwork.

# Priority strategy ❸ : Sense of security at work

## Strategic direction

The third of our priority strategies for achieving our human resources policy is "sense of security at work." Work styles such as shift work can give rise to anxiety about being able to continue working long-term. To address such concerns, we will endeavor to promote diverse work styles, consistently enhance employee compensation in consideration of the internal/external environment, and improve workplace facilities. We implemented similar initiatives under the 2024 Medium-term Plan, and these are being continuously fine-tuned.

When it comes to promoting diverse work styles, our goal is to create an environment and work styles enabling employees to continue working while maintaining a balance with life events. For employees balancing work in operations departments with childcare or elder care, we will continue to plan and implement various initiatives such as making it easier for individual employees to adjust their shifts (working hours).

## 2024 Medium-term Plan initiatives and the future

### Building a foundation for working with a sense of security

Additionally, we are making continuous improvements to compensation in order to create an environment in which each and every employee can maximize their potential and work with a sense of security, which incidentally strengthens recruitment and retention.

Furthermore, we have been continuously promoting part-time cast members to Theme Park operations positions since creating this employment category in February 2020. We had 2,820 Theme Park operations employees as of FY2024, expanding the career choices for cast members and molding them into a significant source of support for our theme parks.

**Salary revision rates and amounts**

| (FY) | | '22 | '23 | '24 | '25 |
|---|---|---|---|---|---|
| Base salary revision rate* | | | About 7% | About 6% | About 6% |
| Examples | Change in starting salary for new graduate employees | | ¥20,000 increase | ¥17,000 increase | ¥17,000 increase |
| | Change in basic hourly wage for part-time cast members | ¥100 increase | ¥80 increase | ¥70 increase | ¥70 increase |

* Average for all employees

### Creating comfortable workplaces

Under the 2024 Medium-term Plan, we took steps to make our facilities more comfortable and enhance the digital environment, to ensure that each and every employee finds satisfaction in their work. We conducted surveys regarding workplace facilities, and based on our findings we focused on renovating the backstage facilities used by employees engaged in theme park operations, increasing their levels of satisfaction. In employee break areas and cafeterias, we furthermore created open spaces that meld convenience with design considerations. In addition to enhancing facilities, we have also taken steps to improve the workplace environment to deliver increased efficiency, such as by modifying the workflow system. In the view that employee engagement is closely related to the working environment, we will continue to prioritize the latter in our 2027 KPIs.


Break area melding convenience with design considerations

### Initiatives for mental and physical health

We seek to create and support an environment that encourages employees to maintain and promote healthier bodies and minds so that they can live and work in good health over long periods. To that end, we are undertaking a variety of initiatives related to both mental and physical health.

We are taking steps to support employees in terms of both mental health, with a view to encouraging self-care, and physical health, with the aim of preventing lifestyle-related diseases. By regularly disseminating information on "mental and physical health" and implementing measures to lower obesity and smoking rates, we are creating opportunities for employees to focus on their own health, resulting in improved health awareness and behavioral changes.

We are implementing these initiatives in collaboration with our health insurance association, our mutual aid corporation, and our labor union, the Federation of Oriental Land Group Friendship Society (OGFS), also holding a joint event, the Health Festival, which was attended by many employees seeking an opportunity to learn about their mental and physical health.

**Health issues, problem-solving approaches, and health goals**

| Health issues | Problem-solving approaches | Health goals |
|---|---|---|
| Mental health<br>Practicing mental health self-care | Supporting employees' self-care<br>• Conducting stress checks<br>• Providing in-house counseling | Increasing engagement |
| | Strengthening mental health management of subordinates<br>• Implementing programs to improve workplace environments<br>• Conducting training for newly appointed managers | Early detection of mental health issues |
| Physical health<br>Preventing lifestyle-related diseases | Optimizing BMI<br>• Offering a healthy "Smart Meal" menu every day<br>• Industrial physician and health guidance based on health checkup results | Lowering the obesity rate |
| | Reducing smoking rates<br>• Opening of a Smoking Cessation Clinic<br>• Improving the workplace smoking environment | Reducing the smoking rate |

# Happiness of children

## Our Vision for 2035 We will achieve a thriving business and society by nurturing the dreams and minds of children, who are our future

### Enhance business value

The OLC Group believes that the smiles and emotional growth of children—who will shape our future—are essential to the sustainable development of society. Through our business activities, we are committed to supporting this vision. Experiences of wonder and inspiration at our Theme Parks help nurture children's imagination and sensitivity, while also providing opportunities to develop empathy and social skills through interactions with others. In addition, by advancing child support activities and educational programs in partnership with local communities, we strive to create a society where all children have equal opportunities to make joyful memories. Through these efforts, we believe that providing children with opportunities for happiness is one of OLC's core social responsibilities and helps lay the groundwork for a sustainable society.

During the 2024 Medium-term Plan period, Tokyo Disney Resort launched the "Disney Dreamers Experience," which encourages guests to think about their dreams through interactions and experiences with inspiring cast members. The resort also offered children opportunities to participate in atmosphere shows. Outside the resort, we partnered with local schools to provide career experience programs and dance workshops.

Looking ahead, to achieve our 2027 and 2030 KPIs, we will review and expand our existing activities, as well as develop new initiatives, so that we can offer experiences that bring happiness to even more children. We are committed to evolving and enhancing these efforts over time. For example, we plan to increase the number of "Dreamers on Stage" performances at Tokyo Disney Resort and further improve the "Tokyo Disney Resort Special Parade," where Disney characters join children in dancing at festivals across Japan. In addition to our established activities at and outside Tokyo Disney Resort, we will also nurture children's dreams and aspirations through our Cruise Business by offering family entertainment cruises that are unique to the OLC Group.

### Initiatives under the 2024 Medium-term Plan and Future Outlook

#### Established the Oriental Land Happiness of Children Foundation

The OLC Group established the Oriental Land Happiness of Children Foundation, a general incorporated foundation, on August 26, 2024, as part of our ESG materiality focus on the happiness of children.

The foundation's mission is to support children in realizing their dreams and hopes by providing scholarships and other assistance to students in Japan who are in need of financial support. Through these efforts, the foundation aims to broaden children's future opportunities and contribute to building a sustainable society.

For the scholarship program, applications for the first group of scholarship recipients were accepted from August 1 to September 30, 2025. We plan to select approximately 50 scholarship recipients, each of whom will receive an annual grant of 1 million yen for the minimum required duration of their studies. Priority is given to applicants planning to enroll in universities, junior colleges, or vocational schools in Japan in April or September 2026, in fields such as arts, music, design, culinary arts, dance, sports, fashion, tourism, education, welfare, or similar areas. Although the foundation is a separate legal entity with no capital relationship to the OLC Group, it shares and supports efforts to promote the education of young people who will lead the future. We remain committed to activities that nurture and support children who will shape the future.

### Donation of Christmas presents in cooperation with Disney

In FY2024, we joined with The Walt Disney Company to collect donated toys from employees during the holiday season. Through a volunteer organization that helps fulfill the dreams of children battling serious illnesses, we donated Christmas presents to these children. This was the first time that the OLC Group took part in one of Disney's many CSR initiatives, which are carried out at Disney destinations around the world. As part of the Disney Ultimate Toy Drive, Mickey Mouse went on a first-of-its-kind global giving journey, delivering toys to nonprofits, schools and hospitals to create happiness for kids in need during the holiday season, with a special stop at Tokyo Disneyland. Going forward, we will continue to nurture the dreams and spirits of children who will shape the future, helping to create a brighter future for both our business and society.

"Giving Campaign: Mickey's Toys to the World" (Tokyo Disneyland)
Center: Mickey Mouse; Left: Yoshida, then President of Oriental Land; Right: Gross, then President of Walt Disney Attractions; joint volunteer staff from Walt Disney Attractions and OLC

# Recycling-oriented society

**Our Vision for 2035** We will decrease resource input, strengthen waste sorting to increase the recycling rate, and reduce waste with the aim of lowering our environmental impact on society and achieving our unique recycling-oriented business model

## Enhance business value and resolve social issues

At the OLC Group, we have so far focused on reducing total waste and increasing the recycling rate. Because Theme Parks welcome large numbers of guests each day and consume substantial resources, we have based our initiatives on the 3Rs: Reduce, Reuse, and Recycle. To curb food loss, we are continually working to make better use of ingredients by sharing surplus inventory information among individual stores. To conserve resources in our products and services, we introduced a unified, fee-based shopping bag system, which has led to a significant reduction in inventory waste. As a result, we achieved the KPIs for reducing food loss and conserving resources in products and services that were set in the 2024 Medium-term Plan.

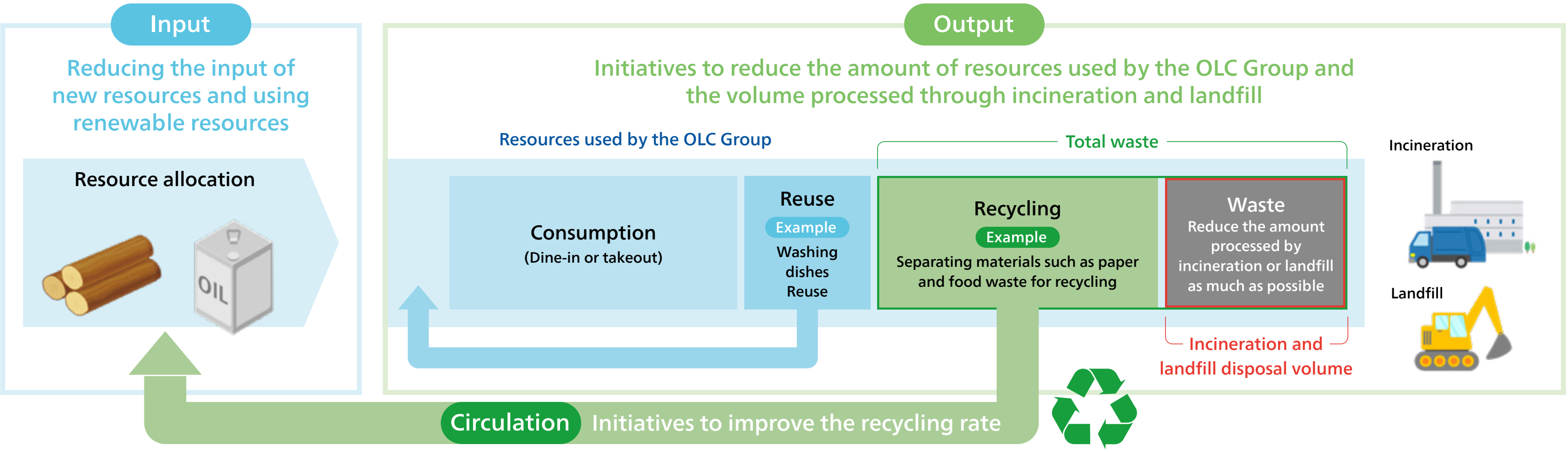
However, since we began formulating our ESG materiality, our waste reduction efforts have focused mainly on items that are to be discarded. We have now realized that unless we consider waste from the very beginning—at the stage when resources are first used—it will be difficult to achieve further reductions in environmental impact. In line with the Fifth Fundamental Plan for Establishing a Sound Material-Cycle Society, which sets indicators at key stages of resource flow—input, output, and circulation—we are placing greater emphasis on manufacturing materials and products, as well as building operational processes such as sorting, with careful consideration of their eventual disposal. As a 2030 KPI, the OLC Group has set a target to reduce incineration and landfill disposal by 13% compared to FY2016. We will continue to enhance our resource flow initiatives, building on the progress we have made so far.

### Toward Realizing a Circular Resort

In our Long-term Management Strategy for 2035, the OLC Group newly set forth the vision of a "circular resort." This aims to reduce environmental impact to nearly zero.

In particular, we are focusing on waste by working toward zero incineration and landfill disposal. The Theme Park Segment poses significant challenges, but we believe that persisting with these efforts will drive growth and boost competitiveness. This will also help reduce future material procurement and disposal costs.

**Positioning of total waste and incineration and landfill disposal volumes**




## Initiatives under the 2024 Medium-term Plan and Future Outlook

### Food Division Activities:
### Aiming to Balance Food and Circularity

Our mission in the Food Division is to enrich guests' park experience by providing delicious and safe meals. In recent years, we have also made resource circulation an important focus. We are engaged in activities based on the 3Rs aimed at tackling waste generated from meals served in the parks, such as disposable containers and cutlery, as well as leftovers and food waste.

To address these challenges, our first step was to reduce the use of natural resources by switching to alternative materials. Beginning in FY2021, we gradually introduced new materials. We replaced plastic straws and cutlery with biomass-based alternatives, and switched from paper beer cups to aluminum cups, which are more efficient to recycle.

From FY2023, we have implemented guest-participation sorting initiatives. We are promoting the recycling of waste generated in the parks by appropriately sorting it, and building circulation systems for recycling a wide range of types of materials and reusing them. We will use this initiative inside and outside the parks to contribute to sustainable operations. In FY2023, at Grandma Sara's Kitchen, we introduced plastic plates with a removable film coating. After dining, guests could peel off the used film themselves and separate the plates, allowing the plastic to be recycled. We also added an entertainment feature: when guests removed the film, a random character would appear. This made sorting more enjoyable and encouraged greater guest participation, which led to positive results.

We have implemented various measures and now practice waste reduction, resource conservation, and recycling.

For the Tokyo DisneySea Food & Wine Festival in FY2025, we introduced eco-stations featuring edible spoons and smart trash bins. We will continue to balance the responsibility of resource users with delivering happiness through food.


Aluminum cups are used at some restaurants

# Climate change and natural disasters

**Our Vision for 2035** Toward the goal of achieving net zero greenhouse gas (GHG) emissions in 2050, we will approach climate change through mitigation and adaptation and implement measures to preserve biodiversity including water resources management, thereby enhancing business and social sustainability.

## Laying the foundation for sustainable business

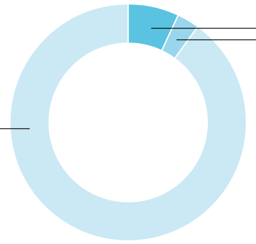
In the area of climate change and natural disasters, during the 2024 Medium-term Plan period, we established an environmental policy, began disclosures in line with the TCFD recommendations, and worked to reduce $CO_2$ emissions. We have also advanced initiatives to minimize the impact of climate change. We have also worked to raise environmental awareness within the OLC Group by regularly sharing environmental information through the intranet and company newsletter.

A theme park is much like a city, with its own systems for energy management, water treatment, and other essential functions. To ensure that guests can enjoy a safe and comfortable experience, contribute to reducing the burden on our irreplaceable global environment, and continue delivering happiness to future generations, we have established indicators for Scope 1, 2, and 3 emissions, climate change adaptation, water, and biodiversity. Using these indicators, we are actively working to mitigate climate change risks. For the 2030 KPIs on GHG emissions, we have set targets that comply with SBT standards, with a view toward obtaining SBT certification in the future. We believe that by persistently pursuing long-term initiatives to minimize environmental impacts—such as water use and $CO_2$ emissions—as close to zero as possible, we will also help realize the circular resort concept set forth in our 2035 Long-term Management Strategy.

In terms of biodiversity, we will reassess the impact of the OLC Group's business activities on nature and have set disclosure in line with the TNFD framework as a KPI for 2027. We will continue to advance initiatives aimed at realizing Our Vision for 2035.

**FY2024 Greenhouse Gas Emissions (Scope 1, 2, 3)**

(t-$CO_2$)




## Initiatives under the 2024 Medium-term Plan and Future Outlook

### Risks and Opportunities from Climate Change

| Risk/opportunity category | | | Overview of the OLC Group's risks and opportunities | Business/financial impact 4°C | 2°C | 1.5°C | Countermeasures |
|---|---|---|---|---|---|---|---|
| Risk | Physical | Chronic | Changes in trend of guests' visits due to a rise in the mean temperature; rise in difficulty of securing personnel as a result of deterioration of work conditions of employees working outdoors; increase in energy use to maintain comfortable temperatures | Max | Large | Large | Consider formulation of a medium- to long-term business strategy that coincides with the time horizons of "Net zero GHG by 2050" |
| Risk | Physical | Chronic | Changes in trend of guests' visits due to an increase in extremely hot days; deterioration of physical conditions of guests and employees | Max | Large | Large | Continue structural and nonstructural investments as measures against hot weather (Have been implemented from the past) |
| Risk | Physical | Acute | Closure of Parks due to abnormal weather or intensified natural disasters; supply chain disruption; expansion of scale and increase in frequency of damage to assets | Large | — | — | Take out non-life insurance, systematically update facilities, make capital investment against heavy rain and winds |
| Risk | Shift | Government Policies and laws | Increase in burden of carbon tax due to strengthening of GHG emission regulations, introduction of carbon tax, and progress in setting carbon prices | — | Large | Large | Consider formulation of a medium- to long-term business strategy that coincides with the time horizons of "Net zero GHG by 2050" |
| Risk | Shift | Market | Deterioration of procurement terms and rise in raw material prices due to change in place and volume of production of food and demand balance; termination of sale of core products | Large | — | — | Consider formulation of a medium- to long-term business strategy that coincides with the time horizons of "Net zero GHG by 2050" |
| Opportunity | Products, services | | Acquisition of competitive advantage related to climate change response due to changes in customers' values | * | * | * | * Consider formulation of a medium- to long-term business strategy that coincides with the time horizons of "Net zero GHG by 2050" |

Note: The following only includes those deemed to have a large impact based on both qualitative and quantitative assessments of the business and financial impact, including changes in customers' values, which are hard to quantify. We will continue to reassess the risks on a regular basis, utilize the opportunities, and consider countermeasures as a strategic issue. The degree of impact of the risks is rated qualitatively in two levels: "Max" and "Large."

- Max: Risks and opportunities expected to have an extremely large impact on the Group's business and finance
- Large: Risks and opportunities expected to have a large impact on the Group's business and finance

For details, please refer to the following link:
https://www.olc.co.jp/en/sustainability/environment/climate/tcfd.html

## Mitigating Climate Change

Approximately 60% of the OLC Group's current $CO_2$ emissions result from electricity use. For example, Tokyo Disney Resort's annual electricity consumption is about 270 million kWh, which is equivalent to the yearly electricity usage of approximately 70,000 households, assuming each household uses around 4,000 kWh. We continue to reduce $CO_2$ emissions by implementing a range of measures that include mitigation elements.

### • Initiatives for Attraction Facilities in the Theme Park Segment

At the Tokyo DisneySea attraction "Raging Spirits," we previously used steam generated by gas boilers. We have now switched to a system that creates fine mist from water and air, dispersing it with air pressure, which has allowed us to stop operating the boilers. In addition, we are helping to reduce $CO_2$ emissions by gradually replacing gasoline-powered vehicles used for attractions in the Theme Park with electric vehicles.

Show effects at Tokyo DisneySea's "Raging Spirits" are now created using mist

### • Adoption of environmentally conscious design

As part of our plans for initiatives to invest in and renew vehicles, machinery and facilities, as set out in the 2024 Medium-term Plan, we have developed a standard specification with high energy efficiency to be applied when planning new construction projects. We will apply these specifications to newly developed attractions and office buildings within the park, contributing to the reduction of $CO_2$ emissions.

## Adapting to Climate Change: Tackling Extreme Heat

To achieve our 2035 Vision, the 2027 KPI sets out goals such as implementing effective heat countermeasures and taking action against increasingly apparent risks like heavy rain and strong winds. We are continually working to strengthen our resilience.

In our Theme Park Segment, we have developed a manual for heat countermeasures with the help of external experts to address the increasingly severe heat each year, and have already invested several billion yen in these efforts. In addition, each year we invest several hundred million yen in both physical infrastructure and operational measures to support cast members and guests.

In addition to installing tarps for shade and air conditioning units, in FY2025 we conducted a trial by applying water-retentive pavement to certain areas within the Theme Park. This approach uses the cooling effect of evaporating water to help suppress increases in surface temperature. Our goal is to improve guest comfort during the summer months.

While working to attract more visitors during the summer, we will further enhance our measures to cope with extreme heat, ensuring the safety of both guests and cast members at the Theme Park.

| | Physical | Organizational |
|---|---|---|
| For cast members | Based on the manual, we measured the heat index (WBGT value) in each environment, identified areas where heatstroke prevention was needed, and made targeted investments. **Examples** **Enhanced air conditioning, parasols, installation of spot air conditioners, etc.** | We deploy flexible organizational measures to address environmental issues that investments in physical infrastructure cannot fully resolve. **Examples** **We adjusted work shifts to account for heat and established systems to ensure regular breaks and hydration. Increasing the range of available air-conditioned clothing and uniforms, etc.** |
| For guests | Assessed and analyzed the daily heat exposure of guests visiting the park to identify periods of high heatstroke risk, and implemented physical infrastructure improvements where needed. **Examples** **Installation of fans and parasols, expansion of vending machines, shaded areas, cool spots, etc.** | We allocated a company-wide budget for heat countermeasures and implemented initiatives to help guests remain aware of heatstroke risks. **Examples** **Providing information through the Tokyo Disney Resort website and social media, as well as issuing safety reminders within the park** |

Tarps and water-retentive pavement

## Initiatives for water resource management

Water is an indispensable and valuable resource in the OLC Group's operations. Since the Theme Park opened, we have remained committed to eliminating resource waste. We have voluntarily treated wastewater and have consistently promoted water resource recycling. In recent years, shifts in rainfall patterns have increased the risk of natural disasters such as droughts.

In accordance with the OLC Group Environmental Policy on the "Effective Use of Water Resources," we are working not only to recycle water but also to reduce our intake of tap water. By doing so, we aim to build a sustainable long-term business foundation and fulfill our social responsibility as a company that uses large amounts of water.

As one initiative to fulfill this responsibility, our 2027 KPI sets a goal to reduce water intake by 1%, using FY2024 as the baseline year. As part of these efforts, we have installed specialized water-saving faucets in the kitchens of both the Theme Park and employee cafeteria, and have also replaced the water valves used for nighttime cleaning with water-saving models. Through these measures, we are working to make more efficient use of water resources.

› Materiality that contributes to laying the foundation for sustainable business

# Diversity, equity and inclusion

**Our Vision for 2035** We will implement initiatives to respect human rights and employee/customer diversity with the aim of maintaining a workplace environment where everyone can be themselves and enjoy working in their own way.

## Laying the foundation for sustainable business

In the areas of diversity, equity, and inclusion, we updated each of our targets for the three areas of respect for human rights, respect for customer diversity, and respect for employee diversity, taking into account the progress and challenges we faced during the 2024 Medium-term Plan. We also formally added the term "equity" to our material issues, with the aim of actively pursuing initiatives that are attuned to the needs and backgrounds of each individual.

With regard to respect for human rights, we updated our KPI for 2030, aiming to enhance human rights due diligence for designated key human rights issues and expand human rights due diligence among Group companies. This reflects our determination that it is essential both to address vulnerable rights holders identified based on the results of human rights due diligence to date, taking into account the nature of our business, and to expand this to Group companies. Going forward, we will further augment our follow-up surveys and external disclosure processes, acting to respect human rights in accordance with the United Nations Guiding Principles on Business and Human Rights.

In terms of respect for customer diversity, we have maintained establishing a framework that promotes respect for diversity in activities as a KPI for 2030, and will continue to take action, centered on employee awareness, including on issues that came to light during human rights due diligence. We have set a target of revising the Diversity & Inclusion Handbook, first published in January 2023, by 2027 and providing learning opportunities for all employees. Together with other steps to raise awareness, we will work to form greater consciousness of diversity guided by quantitative targets.

In FY2025, we have also begun monitoring progress and pursuing initiatives regarding respect for employee diversity, which previously fell under the auspices of the ESG materiality of "Employee happiness," in the context of diversity, equity, and inclusion.

## Initiatives under the 2024 Medium-term Plan and looking to the future (Human rights and guest diversity)

### Distribution of Diversity & Inclusion Handbook and Dialogue-based Learning

The OLC Group values creating a workplace environment where everyone can be themselves and enjoy working in their own way, accept and support one another's differing perspectives and strengths, and flourish while living up to their full potential. As part of our efforts to convey this philosophy and gain understanding and encourage employees to act on it, we gave all employees a copy of the Diversity & Inclusion Handbook, which is a compilation of our thinking on diversity and examples of it. In addition to basic knowledge, the handbook incorporates input from cast members who frequently interact with guests, and serves as an important tool for promoting understanding in the workplace through dialogue with colleagues, including managers. When the handbook was published, we created opportunities for discussion in each department using the handbook as a basis, giving all employees the opportunity to learn through dialogue. By incorporating the content of the handbook into training for new cast members, we have created a framework for all cast members to learn about diversity.

The insights and learning that come from interacting with guests tie into cast members' understanding of diversity, while the mindset of respecting and accepting each individual that is ingrained in our organizational culture is in turn reflected in the way cast members approach guests.

Diversity & Inclusion Handbook

### Normalization EXPO

As a first step toward understanding disabilities and the OLC Group's initiatives regarding persons with disabilities, and to think together about what we can do to achieve normalization—that is, not discriminating against the socially vulnerable—we held a seven-day in-house event called Normalization EXPO. Open to all employees, the event was attended by around 2,500 people.

We used panel exhibits to introduce basic knowledge about disabilities, the initiatives of the OLC Group, and the work of Maihama Corporation, a special subsidiary established under the Act on the Promotion of Employment of Persons with Disabilities. We also sought to raise employee awareness in different ways, including a talk on the sign language interpretation that is available at certain park attractions, and through a variety of hands-on programs, such as practice in folding the character-themed napkins used in our hotels and restaurants. We also hosted a lecture during the event to highlight the difficulties employees with disabilities face in daily life, incorporating examples from our theme parks. In a follow-up survey, about 90% of participants reported that their attitude toward disabilities had changed, suggesting that this event was a good opportunity to think about normalization.


Normalization EXPO

## Initiatives under the 2024 Medium-term Plan and looking to the future (Employee diversity)

### Strategic direction

Regarding respect for employee diversity, our KPI for 2030 is to respect diversity and build an environment in which everyone can thrive. Grounded in respect for human rights, we believe employees can work together and flourish by recognizing, capitalizing on, and building on one another's strengths, personalities, and values.

Taking into account degree of impact and the likelihood of occurrence, in the 2024 Medium-term Plan we concentrated on promoting efforts for achieving the diversity of attributes and values in five categories: gender, disability, the elderly, sexual orientation and gender identity, and language and culture. Fostering an organizational culture in various ways, such as by distributing the Diversity & Inclusion Handbook and providing learning opportunities for all employees, as well as taking action to raise internal awareness like the recent Normalization EXPO event. On top of that, we revised our systems, including changing rules about appearance and expanding our measures to support the balance between work and private life. The hiring of persons with disabilities was another focus. In addition to promoting hiring to meet the statutory employment rate, through repeated trials we expanded the range of work available to cast members with disabilities, who had typically been tasked with backstage jobs, to include on-stage jobs as well.

As a KPI for 2027, we have set quantitative gender-related targets, taking into account our large number of female employees and employees who work in shifts. We will further expand support for balancing work and private life, including fostering a conducive corporate culture, and pursue initiatives centered on career support, creating an environment where everyone can thrive.

**KPIs for 2027 and FY2024 Results (OLC)**

| Target | KPI for 2027 | Results (FY2024) |
|---|---|---|
| Proportion of female employees in managerial positions | 25% | 16.8% |
| Proportion of male employees taking childcare leave | 95% | 97.9% |

### Measures for Balancing Work and Private Life

We have put in place various statutory systems in accordance with the law to help employees balance their work and their personal lives. We have also introduced a mid-career return program for shift workers with fixed or reduced working hours seeking to balance work and childcare, and established Kids' Village Arbre, a company-financed childcare facility. We also offer proprietary systems and support to meet various employee needs according to different roles and working styles, such as holding seminars for returning employees to share expertise and alleviate anxiety about balancing work and home life.

Examples of diverse working styles include the introduction of flextime and remote working systems available for the use of employees according to their position and the nature of their job, as well as an hourly paid leave system. We offer shorter shifts for part-time cast members so that they can work in a way that fits with their lifestyles. For employees desiring to make a larger work commitment, we have put a framework in place to allow more flexible working styles for employees, including a system that allows them to apply for additional work. In these ways, we are working to create an environment that facilitates a balance between work and private life, as indicated by the percentage of paid leave taken of 98.7% for corporate employees and 86.2% for part-time employees.

Company-financed childcare facility Kids' Village Arbre

### Promoting Active Participation of Women in the Workforce

The OLC Group's efforts to create an environment where all employees can work without anxiety and foster a corporate culture where men and women work equally is enabling the active participation of numerous employees. In addition to systems that support the balance between work and home life so that employees' careers are not disrupted by childcare or family care, we offer support tailored to the ambition, skills, and life events of each individual, as well as the timing of their career advancement. In FY2024, we held a Career Salon event to mark International Women's Day, inviting successful women to speak about their careers. This provided an opportunity for both men and women to think more broadly about their careers and cultivated a mindset of aspiring to managerial positions.

Career Salon

### Initiatives Regarding Gender Diversity among Employees

The OLC Group is committed to creating a work environment where all employees can thrive, regardless of sexual orientation or gender identity. In terms of systems, we have expanded our employee benefit programs and policies to include same-sex marriage and common-law marriage in addition to conventional legal marriage. In addition, employees can take leave to undergo surgery or treatment related to gender transition. In terms of facilities and the working environment, we have installed all-gender restrooms and separate changing spaces that anyone can use, regardless of gender. In terms of systems, we have introduced a business name system that allows employees to use nicknames that accord with their gender identity. The change to genderless directions for the appearance regulations for employees, as well as the adoption of unisex options for certain costumes, are also part of our efforts to create an environment where all cast members can thrive, regardless of gender.

# Supply chain management

**Our Vision for 2035** We will strengthen engagement with suppliers and procure sustainable raw materials to achieve sustainable supply chains.

## Laying the foundation for sustainable business

To strengthen engagement with suppliers and promote the sustainable procurement of raw materials, the Oriental Land Group revised and began implementing its Vendors Code of Conduct and Self-Assessment Questionnaire in April 2024. The intent of the revisions is to require suppliers not only to comply with laws and regulations, but also to respect international and social norms. We held interviews with key suppliers during the year to gain more in-depth mutual understanding and build stronger trust.

Regarding sustainable raw material procurement, the OLC Group has formulated a Procurement Policy for key items identified by the Group from the perspective of sustainability, including environmental conservation and broad respect for human rights, which is guiding our initiatives. Specifically, the Group has switched to certified products for palm oil, seafood, and other items, to reduce environmental impact and promote respect for human rights, while also contributing to greater transparency throughout the supply chain.

Going forward, to strengthen supplier engagement, we have set a 100% interview or audit rate for key suppliers as a KPI for 2027 and a 100% consent rate for our Procurement Policy and OLC Group Vendors Code of Conduct among our first-tier suppliers as a KPI for 2030. While gaining a more in-depth grasp of the situation on the ground for suppliers and pursuing ongoing dialogue and activities aimed at improvements, based on the results of the self-assessment questionnaires, we will provide support for correction to 100% of suppliers that have potential risks. Through these steps, we aim to improve compliance and strengthen sustainability across the supply chain.

Also in terms of sustainable raw material procurement, we set a KPI for 2027 of expanding procurement activities based on the characteristics and related issues of each item identified, and a KPI for 2030 of achieving 100% sustainable raw material procurement for items identified internally. We will step up specific measures aimed at reducing environmental impact and promoting respect for human rights, introduce certified products, and deepen collaboration with suppliers. We continue to work with stakeholders both inside and outside the Group, aiming to further strengthen the foundation for sustainable procurement.

## Initiatives under the 2024 Medium-term Plan and looking to the future

### Supplier Engagement

The Food Division provided a tour for our suppliers, giving them the chance to witness the preparation process for the menu items the OLC Group provides at our theme parks and to observe guests enjoying the meals. This valuable opportunity allowed suppliers to see firsthand how their products are being used. Employees who took part in the tour commented that they had greater motivation to work and now had a stronger sense of pride in and responsibility for their company's products. Also, by directly hearing feedback from the front lines, both parties were able to gather opinions that can be used in product development and quality improvements down the road. We believe this exchange was highly significant in fortifying the ties between the OLC Group and our suppliers, contributing greatly to deeper engagement.

Suppliers visit the theme park

### Sustainable Procurement of Raw Materials

As part of our sustainable raw material procurement efforts, the OLC Group completed the switch to Mass Balance certified palm oil in FY2024. In particular, we switched all frying oil used to make the popcorn served in our parks to certified palm oil. This palm oil is considered to contribute to the conservation of tropical forests and other environmental concerns as well as to better working conditions and respect for human rights, helping to establish a more responsible procurement framework. After switching to certified palm oil, we also worked to maintain the supply environment and ensure transparency through in-house inspections and third-party audits, and have sought to engrain procurement practices within the Group that take the environment and social responsibility into consideration. Leveraging the knowledge gained through these efforts, we will further reinforce the sustainable procurement framework by formulating and improving procurement standards for certain seafoods and other key raw materials from a sustainability perspective.

Popcorn made with certified palm oil

# Robust management foundation: Corporate Governance

**Our Vision for 2035** Ensure that all laws and regulations and the Corporate Governance Code are complied with, and establish management systems that allow flexible responses to changes and facilitate growth

## Basic Approach to Corporate Governance

The OLC Group will continue working to strengthen corporate governance, based on its understanding of the importance of raising management transparency and fairness, achieving sustainable growth and development, and fulfilling its social responsibilities. Specifically, we aim to strengthen corporate governance by reinforcing the internal control system, increasing management transparency, and promoting the reinforcement of management oversight functions. By conducting honest management that emphasizes corporate ethics through these measures, we aim to increase our corporate value.

## Fairness in Corporate Management

The Company has introduced an officer system to develop a more robust group management control system and ensure corporate governance in accordance with changes in the environment surrounding our business. This clarifies the supervisory and executive responsibilities in each business of the OLC Group and enables executive directors to focus on supervision, thereby bolstering the management's supervisory function and encouraging the delegation of the task of business execution to officers, which leads to further expeditious decisions being made.

The executive directors and Board of Corporate Auditors members check the management of our company from their respective perspectives. The executive directors carry out deliberations in accordance with the basic policies of management while ensuring that there are no breaches of laws and the Articles of Incorporation. Furthermore, to promote timely and appropriate decision-making, our company has established the Executive Committee, chaired by the CEO, as an organization to decide or report on important matters concerning the execution of duties delegated by the Board of Directors (excluding matters to be resolved by the Board of Directors under the Rules of Administrative Authority). Additionally, our company has established a voluntary Nomination / Remuneration Committee as an advisory body to the Board of Directors. The majority of the Nomination / Remuneration Committee members are made up of independent external directors.

**Corporate Governance Structure** (As of June 27, 2025)

| | | |
|---|---|---|
| Corporate governance system | | Company with Board of Corporate Auditors |
| Management system | | Officer System |
| Executive directors | Number of executive directors | 9*1 |
| | Term of executive directors defined in Articles of Incorporation | 1 year |
| | Chair of the Board of Directors | Executive director stipulated in advance by the Board of Directors*2 |
| Board of Corporate Auditors members | Board of Corporate Auditors established | Yes |
| | Number of Board of Corporate Auditors members | 4*3 |
| External directors and external Board of Corporate Auditors members | Number of external directors (independent directors) | 5 (5) |
| | Number of external Board of Corporate Auditors members (independent members) | 3 (3) |

*1 The maximum number of directors defined in the Articles of Incorporation is 15.
*2 Representative Director Toshio Kagami was appointed.
*3 The maximum number of Board of Corporate Auditors members defined in the Articles of Incorporation is 6.

## Overview of the Basic System

### Executive Directors and Board of Directors

To enhance the transparency of the Board of Directors and further strengthen management structure, the Board of Directors comprises 9 executive directors, including 5 external directors, making up over 50% of the board, and discusses and makes decisions on important items.

Board of Directors meetings are attended by both standing and part-time Board of Corporate Auditors members, who offer opinions. The executive directors and Board of Corporate Auditors members have different duties and monitor management from their own unique perspectives.

### Nomination / Remuneration Committee

A voluntary Nomination / Remuneration Committee, which includes a majority of independent external directors and is chaired by the Chairperson of the Board of Directors, has been established as an advisory body to the Board of Directors. The goal is to enhance the independence and objectivity of the functions of the Board of Directors related to the nomination and remuneration of executive directors and Board of Corporate Auditors members, and other such matters. The committee deliberates on executive director nominations and remuneration (including draft proposals on these for the General Meeting of Shareholders), as well as succession plans, and then reports to the Board of Directors. Decisions on individual remuneration amounts for executive directors are entrusted to the committee by the Board of Directors.

### Officers and the Executive Committee

According to changes around the business environment, our Group has introduced the Officer System to accelerate decision-making by promoting the delegation of authority to officers.

The Board of Directors delegates authority to the Executive Committee, which is chaired by the CEO and comprises standing executive directors and officers. The Committee discusses, decides on, and reports on important items (excluding items requiring a Board of Directors resolution). Furthermore, standing Board of Corporate Auditors members can also attend and offer opinions.

### Board of Corporate Auditors Members and the Board of Corporate Auditors

The Board of Corporate Auditors comprises 4 Board of Corporate Auditors members, of whom 3 are external Board of Corporate Auditors members. In accordance with the audit policy and audit plan, its activities include listening to reports from executive directors, officers and employees, and reporting on the status of deliberation at important meetings, audit results, and other matters, and its members engage in mutual discussions. The 2 standing Board of Corporate Auditors members also attend meetings of the Board of Directors, the Executive Committee, and other committees to gauge the process of key decision-making and the status of the execution of duties, and express their opinions.

Furthermore, to assist the Board of Corporate Auditors members in their duties, employees who are independent from executive directors and the business execution divisions are assigned as staff, and the effectiveness of corporate auditing is also enhanced through cooperation between the Board of Corporate Auditors members, independent accounting auditors, and the Internal Auditing Department.

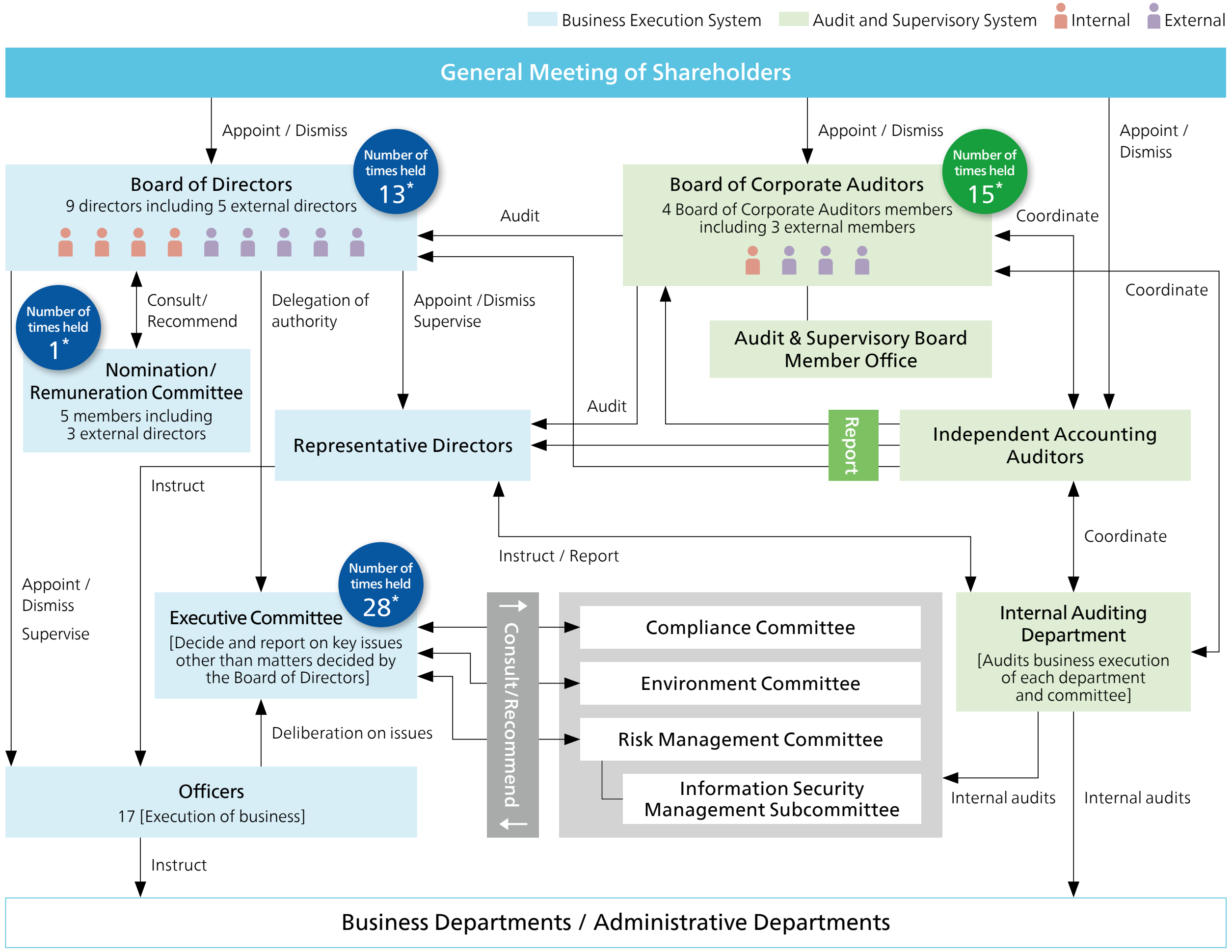
### Audit Department and Internal Audits

In order to further comply with laws and internal regulations and to ensure the effective execution of duties, OLC has, as a way of supplementing audits conducted by the Board of Corporate Auditors members, established the Internal Audit Department as an internal auditing body, which is independent of the executive arm of OLC. Internal audits are conducted from an objective standpoint to implement risk-based investigations, evaluations, and to provide advice on whether the Company's operations are being conducted appropriately and efficiently in accordance with laws and regulations (including the internal control reporting system), as well as our management policy, management plan, and internal rules to ensure the trustworthiness of Financial Reporting, improve management efficiency and profitability, and otherwise contribute to the long-term sustainable growth of the Company. An internal audit of OLC is conducted under internal audit policies/plans approved by the Board of Directors, and the audit director will report the audit results directly to the President of OLC and also to the Board of Directors and the Board of Corporate Auditors as part of the dual reporting line system. In addition, the continuous improvement and substantial fulfillment of internal control shall be achieved by reporting to the Risk Management Committee and/or the Compliance Committee, or other concerned organization depending on the subject of the audit, as well as by directly raising issues and proposing improvements. The Board of Corporate Auditors members, accounting auditors, and the internal audit department hold tripartite or bilateral meetings and exchange information and opinions from time to time in order to get on the same page with respect to any issues at hand; in so doing, we conduct audits in a coordinated fashion.

### Independent Accounting Auditors and Independent Accounting Audit

To ensure accurate accounting, the OLC Group receives audits from KPMG AZSA LLC. Our designated unlimited liability and engagement partners from KPMG AZSA LLC are certified public accountants Noriaki Habuto and Ryoma Dodo. Additionally, a total of 35 accountants and assistants engage in other accounting and auditing activities (As of July 1, 2025).

### Main Discussion Items at Board of Directors Meetings (As of June 27, 2025)




* Number of meetings held in FY2024.
Note: In addition to the number of Board of Directors meetings mentioned above, on two occasions, there were written resolutions deemed to have constituted a meeting, in accordance with the provisions of Japan's Companies Act and the Company's Articles of Incorporation.

### Status of Activities and Major Themes of Each Meeting Body (FY2024)

| Meeting Body | Number of meetings per year | Average attendance rate | Major themes |
|---|---|---|---|
| Board of Directors | 13 | 98% | • Matters related to the General Meeting of Shareholders (determination of proposals for voting)<br>• Matters related to quarterly and annual operating results and financial reports, and forecasts for the next period<br>• Matters related to the personnel affairs of executive directors and corporate officers (director candidates and responsibilities of directors and corporate officers)<br>• Matters related to the effectiveness of the Board of Directors<br>• Matters related to examination of cross-shareholdings<br>• Matters related to the OLC Group Long-term Management Strategy<br>• Matters related to the revision of our Group's ESG Materiality<br>• Report on the operating status of our Group's internal reporting system and risk management system<br>• Report on the progress regarding our Group's ESG Materiality<br>• Report on the FY2023 activities of the Corporate Conduct Committee<br>• Report on the FY2023 activities of the Environment Committee<br>• Matters related to the entry into a new business (Cruise Business) and the conclusion of a licensing agreement pertaining to the new business, among others |
| Nomination/ Remuneration Committee | 1 | 100% | • Proposals for the appointment of representative directors and executive directors with titles<br>• Resolution on details of individual remuneration for executive directors as delegated by the Board of Directors<br>• Reports on matters related to succession plans for the CEO and COO |
| Board of Corporate Auditors | 15 | 100% | • Achievement status of strategic objectives under the 2024 Medium-term Plan and examination status of new management policies and strategies from FY2025 onward<br>• Achievement status of ESG strategies and examination status of new strategies from FY2025 onwards<br>• Verification status of opening of Tokyo DisneySea Fantasy Springs<br>• Maintenance and operation status of internal control systems, etc. |

## Appointment of Executive Directors

The Board of Directors considers a composition of up to 15 executive directors to be an appropriate size for making timely and reasonable decisions, as stipulated in the Articles of Incorporation. In order to achieve a good balance of knowledge, experience and capabilities for effectively fulfilling its roles and responsibilities, the Board of Directors takes diversity into consideration, within an acceptable range, such as the appointment of female executive directors and independent external directors. Furthermore, in selecting executive directors, the Board of Directors nominates persons with abundant knowledge and experience who play a leading role in various fields as candidates for executive directors after comprehensively screening them.

For executive directors to achieve sustainable growth and enhance corporate value over the medium to long term, in addition to the basic skills of corporate management—top management; finance and accounting; legal affairs, compliance and risk management; human resources and labor; marketing and sales; IT and digital technology; and ESG—we also deem expertise and experience in the Theme Park Segment, particularly important given the nature of our business, to be necessary. The skills matrix for each executive director is shown below.

### Activity Status and Skills Matrix of Executive Directors

| Name | Gender | Attendance at Board of Directors meetings | Nomination / Remuneration Committee | Corporate Management / Top Management | Finance / Accounting | Legal / Compliance / Risk Management | Human Resources / Labor | Marketing / Sales | IT / Digital | ESG | Theme Park Segment |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Toshio Kagami | Male | 12/13 | ○ | ● | ● | ● | ● | ● | | ● | ● |
| Yumiko Takano | Female | 13/13 | ○ | ● | | | | | ● | ● | ● |
| Wataru Takahashi | Male | 13/13 | | | ● | ● | | ● | ● | ● | ● |
| Yuichi Kaneki | Male | 13/13 | | | | | ● | ● | | | ● |
| Tsutomu Hanada | Male | 13/13 | ○ | ● | ● | ● | ● | ● | | ● | |
| Yuzaburo Mogi | Male | 12/13 | ○ | ● | ● | ● | | | ● | ● | |
| Kunio Tajiri | Male | 13/13 | | ● | ● | ● | ● | ● | ● | ● | |
| Misao Kikuchi | Female | 12/13 | ○ | ● | ● | ● | | | | ● | |
| Koichiro Watanabe* | Male | 11/11 | | ● | ● | ● | ● | ● | | ● | |

*Status after appointment on June 27, 2024

## Utilizing External Directors and External Board of Corporate Auditors Members

The external directors receive reports on the results of audits by the Board of Corporate Auditors members and the independent accounting auditor and they give advice and make suggestions to the Board of Directors as necessary to ensure the validity and appropriateness of the decisions made by the Board of Directors.

External Board of Corporate Auditors members work closely with standing Board of Corporate Auditors members, sharing the information needed to monitor and supervise management. They also receive reports from the independent accounting auditors on the results of quarterly reviews and year-end audits. They exchange opinions and hold interviews as appropriate. Furthermore, they work to strengthen collaboration across the audit system by confirming the internal audit plan in advance with the Internal Auditing Department and receiving direct reports on the results of internal audits at meetings of the Board of Corporate Auditors on both a regular and as-needed basis.

### Major Activities of the External Executive Directors (FY2024)

| | Major activities and outline of duties performed pertaining to the expected roles of external directors |
|---|---|
| Tsutomu Hanada | Mr. Hanada utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations at the Board of Directors meetings, to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays an important role in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors. |
| Yuzaburo Mogi | Mr. Mogi utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from multifaceted perspectives at the Board of Directors meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays an important role in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors. |
| Kunio Tajiri | Mr. Tajiri utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from multiple perspectives at the Board of Directors meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays an important role in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors. |
| Misao Kikuchi | Ms. Kikuchi utilizes her abundant experience, expertise, and broad insights in providing advice and recommendations from the perspective of diversity at the Board of Directors meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, she plays an important role in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as attending the Nomination / Remuneration Committee, and exchanging opinions with representative directors and external directors. |
| Koichiro Watanabe | Mr. Watanabe utilizes his abundant experience, expertise, and broad insights in providing advice and recommendations from the perspective of diversity at the Board of Directors meetings to ensure the validity and appropriateness of decision-making by the Board of Directors. In addition, he plays an important role in ensuring transparency and fairness of management of OLC and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors. |

### Major Activities of the External Board of Corporate Auditors Members (FY2024)

| | Major Activities and Outline of Duties Performed Pertaining to the Expected Roles of External Directors |
|---|---|
| Yukihito Mashimo | Mr. Mashimo utilizes his abundant experience, expertise, and broad insights in addressing the Board of Directors, to ensure the legality and validity of decision-making by the Board of Directors. Mr. Mashimo also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by the Board of Corporate Auditors members and the basis for those opinions. As a standing Board of Corporate Auditors member, Mr. Mashimo attends important meetings and interviews directors, corporate officers, and all division heads regarding the status of execution of duties, then reports to the Board of Corporate Auditors. In addition, he plays an important role in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors. |
| Tatsuo Kainaka | Mr. Kainaka provides advice and recommendations at the Board of Directors meetings from the perspective of his experience as a lawyer to ensure the validity and suitability of decision-making by the Board of Directors. Mr. Kainaka also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by the Board of Corporate Auditors members and the basis for those opinions. In addition, he plays an important role in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors. |
| Norio Saigusa | Mr. Saigusa utilizes his abundant experience, expertise, and broad insights in addressing the Board of Directors, to ensure the legality and validity of decision-making by the Board of Directors. Mr. Saigusa also actively addresses the Board of Corporate Auditors upon examination of the opinions offered by the Board of Corporate Auditors members and the basis for those opinions. In addition, he plays an important role in ensuring transparency and fairness and strengthening corporate governance, through activities such as exchanging opinions with representative directors and external directors. |

## Development of Next-generation Management Talent

The OLC Group regards the development of next-generation management talent to be a management issue of paramount importance.

It is also considered to be a key initiative in the ESG Materiality area of "Robust management foundation." We therefore strive to establish a next-generation human resources development system to continue to enhance our corporate value, and are working toward the following KPI for 2030: "A system for securing a pool of talent is in place, facilitating the execution of succession plans."

Specifically, we are working to identify the requirements expected of managerial talent and, in partnership with our top management, to align these requirements with the actual progress we have made in talent development to enhance its effectiveness. In addition, we offer training programs to help future leaders to acquire the qualities and skills essential for management in an effort to operate the management talent development cycle, thereby developing and expanding the pool of leadership talent available to us.

## Cross-shareholdings

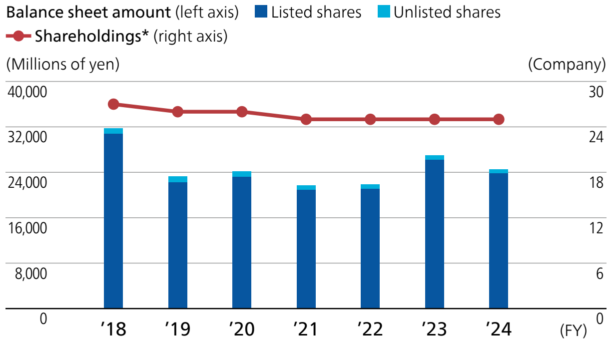
The Company believes in the need for long-term and amicable relationships with companies related to its business to drive sustainable growth and advances in the core Theme Park Segment. We maintain cross-shareholdings only in companies deemed to contribute to the deepening of mutual ties and enhancement of our corporate value. We will reduce such cross-shareholdings when said objectives cannot be met over the medium to long term.

Every year at the Board of Directors meeting, we carefully examine individual cross-shareholdings in terms of the appropriateness of the purpose for retention, the benefit associated with the holding (asset value, dividends, transactions, etc.), and whether or not the risk is commensurate with the capital cost, to determine the viability of the cross-shareholding.

When exercising voting rights on listed shares held, the Company shall make judgments on each agenda item from the following perspectives.

1. Will the holding enhance the corporate value of the investment target over the medium to long term and lead to greater shareholder returns?
2. Is there a risk that the holding will significantly damage share prices due to a major violation of laws or regulations, antisocial acts, scandals, or other inappropriate activities committed by the investment target?
3. Has there been significant and prolonged stagnation in performance by the investment target?
4. Is there a possibility that the holding will harm the common interests of shareholders?

### Cross-shareholding Status




* Total of listed and unlisted shares

Of equity holdings other than those held solely for the purpose of investment, our holdings of listed shares are presented in our annual securities report.
https://www.olc.co.jp/en/ir/library/securities.html

## Evaluating the Effectiveness of the Board of Directors

Each fiscal year, the Board of Directors analyzes and evaluates the effectiveness of the board as a whole, taking into account the results of the evaluation sheets distributed to each executive director and Board of Corporate Auditors member.

The evaluations of the board by each executive director and Board of Corporate Auditors member in FY2024 concluded that the method of running meetings, the content of discussions, and the efforts of each board member were generally appropriate and sufficient. After deliberating in light of these results, the Board of Directors concluded that the board is being operated appropriately and that its effectiveness is being ensured.

### Evaluation Process

**STEP 1**

**Survey questionnaire**

- The survey questionnaire results are compiled and analyzed using a support service provided by an independent organization.
- The survey questionnaire evaluation items are set specifically with regard to "Operation of the Board of Directors" and "Discussion in the Board of Directors' meetings" etc.

**STEP 2**

**Evaluation and report**

- After analyzing the responses, the analysis result is evaluated and reviewed, before being reported to the Board of Directors for discussion.

**STEP 3**

**Improvement**

- The results are used to improve the operation of the Board of Directors and other aspects, and measures for helping to further enhance the effectiveness of the Board of Directors are examined and implemented.
- Recently, activities to promote external directors' understanding of OLC's business and so forth have been conducted based on the results of the survey questionnaire.

### Provision of Information to External Directors and External Board of Corporate Auditors Members

OLC considers it important that external directors and external Board of Corporate Auditors members have an adequate understanding of its business characteristics. We therefore provide information not only through data and documents, but also by providing them with several opportunities each year to directly observe the appeal of the content that we provide, the happy faces of our guests, and the motivation of our employees.

For example, when the character Groot from the *Guardians of the Galaxy* universe appeared in *It's a Small World*, we took our external directors and external Board of Corporate Auditors members onboard a boat to experience the novelty and harmonious fit with the original world directly for themselves. We also hold taste-testing events when the restaurants are renovated or new menu items are launched. This enables them to feel the change from the guests' perspective, and to have a close-up experience of cast members' dedication regarding concern for safety in the kitchen and innovative ideas for providing hot food.

We will continue park observations for external directors and external Board of Corporate Auditors members, not only to deepen their knowledge, but also to provide an opportunity for them to acquire a multifaceted perspective through their direct experience.

## Policy Concerning Decisions on Content of Remuneration Paid to Executive Directors and Board of Corporate Auditors Members

The Company's Board of Directors decides on the policy regarding decisions on the content of remuneration for individual executive directors and Board of Corporate Auditors members (hereinafter, the Decision Policy), after consulting with the Nomination / Remuneration Committee on its draft policy.

Decisions on remuneration for executive directors are entrusted to the Nomination / Remuneration Committee by the Board of Directors. Remuneration shall be decided within the limits determined by resolution at the General Meeting of Shareholders, after assessing the degree of achievement of management targets, the degree of achievement of targets for individual executive directors, and the contributions of individual executive directors to the Company, so that such remuneration serves as a sound incentive to drive sustainable growth. Said remuneration shall be paid periodically in cash and stock. However, external directors are paid remuneration in cash only.

Considering that Board of Corporate Auditors members perform their duties uninfluenced by corporate performance, their remuneration as a rule is a fixed amount, from the perspective of their roles and independence, and only cash remuneration (a fixed monthly amount) is paid.

The Board of Directors has determined that the decisions regarding the content of individual executive directors' remuneration are in line with the Decision Policy, because the Nomination / Remuneration Committee made the decision after considering the content from multiple perspectives, including consistency with the Decision Policy.

Remuneration for individual Board of Corporate Auditors members is determined, within the limits resolved at the General Meeting of Shareholders, by means of deliberation among the Board of Corporate Auditors members following a report of the Nomination / Remuneration Committee on the appropriateness of the levels and other factors.

## Remuneration Paid to Executive Directors and Board of Corporate Auditors Members

The upper limit for cash remuneration was set at ¥80 million (not including the employee portion) per month, as approved at the 39th General Meeting of Shareholders held on June 29, 1999. The payment of performance-linked remuneration to executive directors (excluding external directors) started from FY2024 within the limit for cash remuneration, as approved at the Board of Directors meeting held on February 26, 2024.

Performance-linked remuneration is paid on an annual basis in accordance with the extent to which performance indicators for performance-linked remuneration prescribed in advance are attained each fiscal year. Performance indicators are financial targets as set forth in the medium-term management plan and performance-linked remuneration varies within a range of 0% to 150% with 100% corresponding to standard attainment. Performance-linked remuneration for executive directors is set to account for between 10% and 30% of the total amount of remuneration executive directors are paid, depending on position and title and based on the assumption that there has been a standard attainment of performance indicators.

The upper limit for restricted stock remuneration (external executive directors are ineligible) was set at ¥100 million or 10,000 shares per year, as approved at the 58th General Meeting of Shareholders held on June 28, 2018. (However, due to a stock split conducted on April 1, 2023, the upper limit is currently 50,000 shares per year.) In addition, the introduction of the Board Benefit Trust-Restricted Stock (BBT-RS) program as a share-based remuneration program for executive directors (excluding external directors) was resolved at the 64th General Meeting of Shareholders held on June 27, 2024. It was also resolved that the total number of points per fiscal year to be granted based on the program would be no greater than 50,000 points, with such points converted at a rate of one common share of the Company per point when the Company's shares, etc. are provided. Under the BBT-RS, each fiscal year the eligible executive directors are granted a number of points determined by the Nomination/Remuneration Committee in accordance with the Regulations Governing Share Benefits for Officers, and a number of the Company's shares corresponding to the number of points is paid into a trust at a certain time each year. The Company's shares that are paid in are subject to a restriction on transfer or disposition otherwise until retirement by the conclusion of a transfer restriction agreement between OLC and the executive director before the payment is made.

Due to the introduction of the BBT-RS program, the Company has abolished the framework for restricted stock compensation, and has not since allocated any new restricted stock based on the system.

The upper limit for Board of Corporate Auditors member remuneration was set at ¥15 million per month, as approved at the 64th General Meeting of Shareholders held on June 27, 2024.

**Total Amount of Remuneration Etc., Total Amount of Remuneration, Etc., by Type, and Number of Recipients for Each Office Category (FY2024)**

| Category | Total amount of remuneration (Millions of yen) | Total amount of remuneration by type (Millions of yen): Cash remuneration | | | | Number of recipients |
|---|---|---|---|---|---|---|
| | | Fixed remuneration | Performance-linked remuneration | Retirement bonus | Share-based remuneration | |
| Executive directors (Of which, external directors) | 570 (70) | 438 (70) | 106 (—) | — (—) | 24 (—) | 12 (5) |
| Board of Corporate Auditors members (Of which, external Board of Corporate Auditors members) | 90 (55) | 90 (55) | — (—) | — (—) | — (—) | 5 (4) |
| Total (Of which, external members) | 661 (126) | 529 (126) | 106 (—) | — (—) | 24 (—) | 17 (9) |

Notes: 1. Employee wages are not paid to executive directors serving concurrently as employees.
2. The Company has abolished executive bonuses. The amounts paid to executive directors do not include executive bonuses.
3. The above amount of share-based remuneration represents the expenses pertaining to restricted stock remuneration and Board Benefit Trust-Restricted Stock (BBT-RS) that were posted during the fiscal year.
4. In order to strengthen the independence and objectivity of the Board of Directors, the amount of remuneration for each director is determined at the discretion of the "Nomination/Remuneration Committee" (consisting of Toshio Kagami, Representative Director, Chairperson of the Board of Directors; Yumiko Takano, Representative Director, Chairperson and CEO; Tsutomu Hanada, External Executive Director; Yuzaburo Mogi, External Executive Director; and Misao Kikuchi, External Executive Director).

# Executive Directors and Board of Corporate Auditors Members (as of November 1, 2025)

## Executive Directors

### Toshio Kagami
(born January 5, 1936)
Representative Director,
Chair of the Board of Directors

1972 Joined the Company
2023 Representative Director, Chair of the Board of Directors
<Significant concurrent positions>
Corporate Auditor (External) of Keiyo Gas Co., Ltd.

### Yumiko Takano
(born June 23, 1956)
Representative Director, Chairperson and CEO

1980 Joined the Company
2023 Representative Director, Chairperson and CEO

### Wataru Takahashi
(born July 19, 1957)
Representative Director, President and COO

1981 Joined the Company
2025 Representative Director, President and COO President Officer

### Yuichi Kaneki
(born November 9, 1965)
Executive Director

1989 Joined the Company
2019 Executive Director
2025 Director of Operation Division

### Tsutomu Hanada
(born January 15, 1944)
Executive Director (External, independent)

1966 Joined Keisei Electric Railway Co., Ltd.
2005 Executive Director of the Company
<Significant concurrent positions>
Advisor of Keisei Electric Railway Co., Ltd.
Corporate Auditor (External) of The Keiyo Bank Ltd.

### Yuzaburo Mogi
(born February 13, 1935)
Executive Director (External, independent)

1958 Joined Kikkoman Corporation
2016 Executive Director of the Company
<Significant concurrent positions>
Honorary Chief Executive Officer and Chairman of the Board of Kikkoman Corporation
Corporate Auditor (External) of Tobu Railway Co., Ltd.

### Kunio Tajiri
(born November 23, 1942)
Executive Director (External, independent)

1966 Joined ITOCHU Corporation
2022 Executive Director of the Company
<Significant concurrent positions>
External Director of The Zenitaka Corporation

### Misao Kikuchi
(born April 9, 1950)
Executive Director (External, independent)

2022 Executive Director of the Company
<Significant concurrent positions>
Representative Director and Chairperson of Keiyo Gas Co., Ltd. / Representative Director and Chairperson of Powdertech Co., Ltd. / External Director of K&O Energy Group Inc. / External Director of Keisei Electric Railway Co., Ltd.

### Koichiro Watanabe
(born April 16, 1953)
Executive Director (External, independent)

1976 Joined The Dai-ichi Mutual Life Insurance Company
2024 Executive Director of the Company
<Significant concurrent positions>
Special Advisor of The Dai-ichi Life Insurance Company, Limited / Outside Member of the Board of Nippon Telegraph and Telephone Corporation / Chairman of East Nippon Expressway Company Limited

## Board of Corporate Auditors Members

### Shigeru Suzuki
(born June 9, 1956)
Board of Corporate Auditors Member

1980 Joined the Company
2003 Executive Director
2015 Board of Corporate Auditors Member of the Company

### Yukihito Mashimo
(born February 1, 1962)
Board of Corporate Auditors Member (External, independent)

1984 Joined Keisei Electric Railway Co., Ltd.
2024 Board of Corporate Auditors Member of the Company

### Tatsuo Kainaka
(born January 2, 1940)
Board of Corporate Auditors Member (External, independent)

2002 Chief Justice of the Supreme Court
2010 Licensed attorney at law Joined Takusyou Sogo Law Office
2012 Board of Corporate Auditors Member of the Company

### Norio Saigusa
(born February 11, 1949)
Board of Corporate Auditors Member (External, independent)

1971 Joined Keisei Electric Railway Co., Ltd.
2020 Board of Corporate Auditors Member of the Company
<Significant concurrent positions>
Advisor of Keisei Electric Railway Co., Ltd.

Note: External directors Tsutomu Hanada, Yuzaburo Mogi, Kunio Tajiri, Misao Kikuchi, and Koichiro Watanabe and external Board of Corporate Auditors members Yukihito Mashimo, Tatsuo Kainaka, and Norio Saigusa satisfy the requirements for independent members as specified in Article 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc.

# Message from an External Director

Koichiro Watanabe
Executive Director (External)

## "I want OLC to continue its quality journey, bringing wonderful dreams, moving experiences, happiness and contentment to even more people now and in the future"

My career until now has been involved with the life insurance business. This business has a high degree of public interest and is founded on the spirit of mutual support. Therefore, when I look at corporate management, I take two different perspectives. One is based on the Corporate Governance Code for sound management that carries out its responsibility to society. This perspective focuses on the nature of the potential risks facing the OLC Group and whether it has systems in place to enable an immediate response in the event of a problem. The other perspective is based on the Stewardship Code, which guides the OLC Group's activities as an investor managing the funds that have been entrusted to it. Here, as a strategy for contributing to sustainable growth, I examine whether the OLC Group has found an appropriate balance of investment between the hard aspects as an apparatus-centered business and soft aspects such as people who manage the business, and whether the OLC Group's dialogue with stakeholders is being reflected in its management.

I was appointed as an external executive director approximately one year ago, about the time when the Board of Directors began to seriously discuss the Cruise Business, which is truly a new business. The Board of Directors examined the key risks, received analysis reports examining various perspectives, and held question and answer sessions that covered an extremely wide range of perspectives. It was also extremely beneficial that the Company held extraordinary discussion meetings on launching a new business and the long-term strategy for 2035 in addition to the regular Board of Directors meetings and discussion meetings. The depth of these discussions also made me confident that the Board of Directors is achieving a high level of effectiveness. That said, the most important part of management is yet to come. Once a new business has started, there is a tendency for follow-on support from management to weaken. We must revise plans as necessary while considering the internal and external environments, and lead the new business securely to success. Going forward, I believe the challenges we need to meet are strengthening monitoring of execution and ensuring its continuity.

With regard to ESG materiality, the Company has identified themes based on a detailed analysis, which was informed by a high-level strategic perspective expressed by Chairperson Yumiko Takano: "increasing the OLC Group's corporate value goes hand in hand with sustainability management." Among these themes, one of the most distinctive is "children's happiness." When considering future business development, OLC considers children to be important as they will play a role in creating the future, and has incorporated the challenge of how to support them as one of its ESG materiality areas. I consider this to be an extremely positive point that sets OLC apart from other companies. While there is a tendency in school education to prioritize the development of cognitive capabilities, in recent years, there has been a stronger emphasis on education that fosters non-cognitive capabilities such as having self-esteem or a dream for the future. Particularly in Japan, the levels of self-esteem and happiness of children tend to be relatively low compared to other countries. Even though children are the future bearers of society, if they have a low level of happiness or self-esteem, Japan's future will be in peril. In that sense, I think it is fair to say that OLC's initiatives have a huge role to play in society.

The OLC Group's business is an uncommon one in that it has built up a population of guests spanning three generations. I believe this to be the result of consistently treating guests with consideration and sincerity, even during the past crises of the Great East Japan Earthquake and the pandemic.

In quality management, there is a concept known as the "quality journey." It refers to the idea that the pursuit of higher management quality is a never-ending process. Many companies pursue relative value, such as achieving the highest net sales in the market, or increasing their market share. By contrast, the OLC Group's philosophy is to pursue absolute value by providing wonderful dreams, moving experiences, happiness and contentment.

Our world changes constantly in aspects such as guests' values, social structure, and population structure. For this reason, to continue to realize this unchanging philosophy even in a changing environment, we must constantly review our essential nature and ensure that it continues to evolve.

Looking ahead, I intend to play my part as an external executive director to ensure that the OLC Group can grow as a company that is able to provide unique experiences that bring wonderful dreams, moving experiences, happiness and contentment to even more people in the future.

# Sustainability Governance

## Management Structures

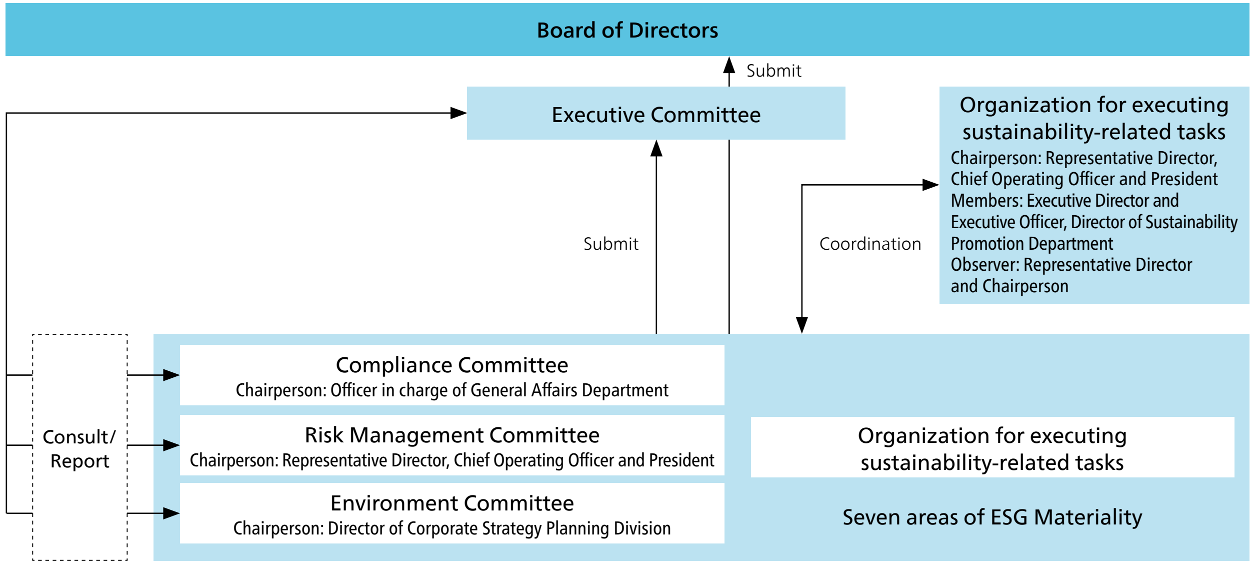
### Promotion Structure

With an eye to achieving sustainability management, the OLC Group resolved to revise the eight areas of ESG Materiality to seven areas of ESG Materiality at the Board of Directors meeting in March 2025, based on Our Goal for 2035.

ESG Materiality and other sustainability matters are first discussed at the Environment Committee and other committees as well as business execution organizations. The Sustainability Promotion Committee chaired by the Representative Director, Chief Operating Officer and President then gives more in-depth consideration to the order of priority and resource allocation pertaining to related initiatives, and proposes matters for discussion at the Executive Committee and Board of Directors.

The Board of Directors receives a report on the matters that have been discussed and resolved at the Executive Committee at least once a year, and discusses and oversees key issues concerning sustainability.

For each area of ESG Materiality, we have set Our Goal for 2035, KPIs for 2030, and KPIs for 2027 as goals and indicators for assessing our progress. The progress status is reported to the Board of Directors and Executive Committee at least once a year.




**Major sustainability-related matters pertaining to ESG Materiality that were proposed to the Board of Directors in FY2024**
- Matters related to the revision of the OLC Group ESG Materiality
- Report on progress made regarding the OLC Group ESG Materiality
- Report on FY2023 activities of the Environment Committee

### Human Rights and Supply Chain Promotion Framework

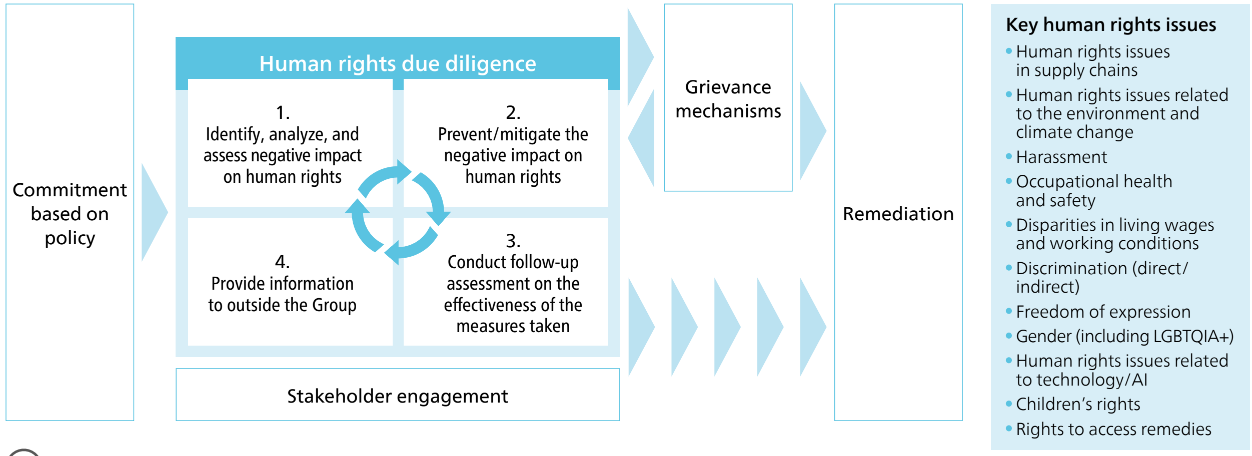
The OLC Group is committed to respecting the human rights of everyone involved in its business, in line with the OLC Group Human Rights Policy Statement. We promote these efforts under the ESG materiality theme of diversity, equity and inclusion. Our Sustainability Promotion Committee, chaired by the Representative Director and President, holds in-depth discussions on priorities and resource allocation. Proposals are then submitted to the Management Meeting and Board of Directors for further consideration.

From FY2025, discussions and reporting on human rights initiatives will be handled by the Compliance Committee. For supply chain management, which is closely tied to risk management, oversight will be provided by the Risk Management Committee—chaired by the Representative Director and President—serving as the advisory body.

### Key Human Rights Issues, Implementing Human Rights Due Diligence

The OLC Group has identified 11 key human rights issues through a process of identifying possible negative impact related to human rights across the value chain and assessing it based on seriousness and likelihood of occurrence.

Based on the UN Guiding Principles on Business and Human Rights, we implement human rights due diligence by performing the following steps: 1. Identify, analyze and assess negative impact on human rights; 2. Prevent/mitigate the negative impact on human rights; 3. Conduct follow-up assessment on the effectiveness of the measures taken; 4. Externally disclose information.




See our progress in human rights due diligence here:
https://www.olc.co.jp/en/sustainability/social/humanrights.html

## Ensuring Safety and Security

### Safety and Security at our Theme Parks


Our most important responsibility is to ensure the safety of our customers, carrying out our work in a way that gives customers peace of mind to enjoy themselves. The Five Keys—Safety, Courtesy, Inclusion, Show and Efficiency—serve as the basis on which all cast members make decisions to provide the greatest hospitality to guests.

This principle, which OLC upholds as Disney's licensee in operating Tokyo Disneyland and Tokyo DisneySea, demonstrates that safety is always our highest priority. These disciplined operations help maintain the quality of the Theme Parks.

OLC has established a safety policy and a safety management structure to maintain and look for continuous safety enhancements in our Theme Parks at both a physical and organizational level and through various operations, including attractions, shopping, and dining. We are also taking initiatives in terms of employee education as well as security, first-aid and disaster response.

**Safety**

In order to create a safe and relaxing place, the safety of guests and cast members comes before anything else.

**Courtesy**

Based on the belief that guests should be treated like VIPs, we also aspire to offer friendly, genuine hospitality; not just being polite, but providing service from the standpoint of the guests.

**Inclusion**

Welcoming and respecting different viewpoints and people. Placed at the heart of all the Keys, it is deeply connected to all of the other four Keys.

**Show**

Cast members are part of the show and should treat every day as opening day, approaching every task as part of a themed show, even when they are inspecting or cleaning the facilities.

**Efficiency**

Focusing on safety, courtesy and the show will, along with teamwork, help us achieve greater efficiency.

| | |
|---|---|
| Attractions | We have established a basic policy on the safety of attractions, under which our maintenance and operations departments work closely together as they fulfill their roles. Approximately 1,000 maintenance technicians confirm and manage safety. In addition to statutory inspections, we conduct maintenance in accordance with our own strict maintenance standards. In terms of the organization as well, we are working to maintain and improve safety through the cast members in charge of operations. |
| Shows and Parades | To give guests the peace of mind to appreciate our shows and parades, we pay attention to physical aspects such as design, construction management, inspections, and maintenance work based on our Safety Guidelines for Equipment. We also implement rigorous safety management through strict compliance with the Code of Conduct and regular training for cast members. |
| Products | To rigorously manage the safety and quality of merchandise, we arrange inspections by third-party organizations and set proprietary quality inspection standards that incorporate the legal and regulatory safety requirements of Japan, Europe and America. In addition, anticipating various guest behaviors, we have developed proprietary design standards to ensure products that are difficult to damage, and put all products through smashing, dropping, tensile, compression and other tests as well as chemical examinations. |
| Food | Incorporating the concepts of the HACCP process, an international safety management approach, we carry out rigorous hygiene management. Each year, around 700 cast members from our restaurants also take part in a food hygiene education program that provides essential knowledge about handling food. |
| Security / First Aid / Emergency Response | We have put in place an extensive range of safety measures dedicated to security, first-aid and disaster response with the aim of providing our guests with safe and enjoyable experiences. We also issue manuals that instruct employees on how to take prompt actions in the event of an earthquake or other emergency. Employees are also provided with rigorous training including emergency drills. |

## Compliance with Corporate Code of Conduct

### Compliance Code

In March 2023, in response to recent changes in compliance, we revised this code to realize "Our Goal for 2030" established in April 2022. In revising the OLC Group Compliance Code, we added items related to "environmental initiatives" and "coexistence with society," which have already been implemented in practice, and further subdivided the content of each item, clarifying its operation and management structure. We organized the relationship with related policies, such as the human rights policy revised in March 2022 and the procurement policy established in May 2022.

### Compliance Structure and Employee Education

The Group has set up the Compliance Committee, which is chaired by an officer in charge of General Affairs Department, to ensure the legality of our Group's management and to promote a spirit of compliance. Whenever the committee discovers misconduct by an officer or employee or a serious violation of the law or our Company's Articles of Incorporation, it conducts the necessary investigations and reports its findings to the committee chairperson, president, and corporate auditor promptly. All matters are periodically reported to the Compliance Committee, the president, the executive committee and the Board of Directors. Moreover, an employee consultation office and a supplier consultation desk have been set up as the channel for internal reporting within the OLC Group, and we have established an external consultation desk inside the advising law office.

Furthermore, to share information and awareness, we conduct educational programs related to compliance, from training based on job position and e-learning courses on designated subjects such as workplace harassment. We also implement strict monitoring through questionnaire surveys and other means, to ensure the effectiveness of measures related to compliance.

See the Compliance Code here:
https://www.olc.co.jp/en/sustainability/governance/compliance/compliance_code.html

## Stakeholder Engagement

The OLC Group is committed to realizing its 2035 vision: "Bringing more 'Happiness' to you and the community." To achieve this, we will work together with our diverse stakeholders, evolving our business through open, two-way communication and transparent information disclosure, and engaging in activities that contribute to a sustainable society. In April 2025, we established the "OLC Group Basic Policy on Stakeholder Engagement" to further advance sustainability management by engaging with our stakeholders, while fulfilling our responsibilities as a member of society. Going forward, we will drive the engagement process under this policy by fostering dialogue and collaboration, improving our strategies and initiatives through internal information sharing, and enhancing information disclosure to external stakeholders.

### Engagement with stakeholders to create Happiness

#### Stakeholders of the OLC Group

- **Customers** — All OLC Group customers, including guest visitors to Tokyo Disney Resort
- **Employees** — All employees working for the OLC Group
- **Children** — Children in the next generation who are an integral part of the services we provide
- **Shareholders & investors** — The people whose capital supports the operations of the OLC Group
- **Corporate sponsors** — Corporate sponsors of Tokyo Disney Resort
- **Local communities** — The communities in which the OLC Group operates
- **Local governments** — Local governments and government agencies in the communities in which the OLC Group operates
- **NPOs, NGOs, and experts** — Collaborating with us in our social contribution activities, NPOs, NGOs, and experts that provide us with knowledge and know-how
- **Licensors & partners** — All partners in business with the OLC Group and/or Disney
- **Corporate sponsors** — Official sponsors of Tokyo Disneyland and Tokyo DisneySea

#### Engagement with key stakeholders

| Key stakeholders | Summary | Materiality of particular relevance | Initiatives |
|---|---|---|---|
| Customers | Feedback from our customers is valuable to us. We share their comments throughout the OLC Group for analysis so that we can develop and improve our products and services with the aim of offering greater satisfaction to customers. | Diversity, equity and inclusion<br>Happiness of children | • Establishing Tokyo Disney Resort Information Center and Guest Merchandise Service Department<br>• Collecting guest comments received directly at the facilities and reviewing improvements |
| Employees | We implement job satisfaction initiatives to enhance employee engagement and help employees work with enthusiasm. | Employee happiness<br>Diversity, equity and inclusion | • Initiatives to improve employee job satisfaction by conducting various surveys, including engagement surveys, offering consultation services, and holding labor-management meetings and other dialogue with employees<br>• In addition to communication through supervisors, we disseminate information through the company newsletter and intranet |
| Children | In our business and community action programs for children, we are striving to strengthen our bonds with children and thereby evolve the activities we offer. | Happiness of children<br>Diversity, equity and inclusion | • Inviting children to the "Disney Dreamers Experience," "Atmosphere Shows," etc., through which children have the chance to interact with cast members who pursue their dreams with passion and to think about their own dreams through hands-on activities |
| Shareholders & investors | We strive for highly transparent information disclosure to help stakeholders understand and assess the OLC Group's business activities. We aim to build relationships of trust and understanding, practicing dialogue-oriented management. Moreover, the views and assessments we receive are regularly reported to the the Board of Directors and Executive Committee for incorporation into our management. | All materiality | • Holding financial results briefings<br>• Events, conferences, roadshows, small meetings, etc. for briefing investors on corporate strategies; interviews by investors<br>• Publication of briefing tools for investors, including financial presentation materials, Fact Book, and integrated reports<br>• Annual General Meeting of Shareholders |
| Vendors & suppliers | We consider our many suppliers—who help us provide products and services—to be indispensable partners in delivering Happiness. We are committed to building ethical and fair relationships with them and to conducting sustainable procurement activities. | Supply chain management | • Revision of the "OLC Group Business Partner Code of Conduct" and the "Self-Assessment Sheet," as well as ongoing dialogue and support for improvement with business partners<br>• Establishing a procurement policy and carrying out procurement activities in accordance with that policy |
| Local communities<br>* Including government agencies and local municipalities | As a corporate citizen, we endeavor to create "Happiness" for local communities and help make them more vibrant. | Happiness of children<br>Climate change and natural disasters<br>Recycling-oriented society | • Cooperation with events in Urayasu City<br>• Initiatives under the Chiba Prefecture Partnership Agreement |
| NPOs, NGOs, and experts | As a corporate citizen, we collaborate with NPOs and NGOs to foster and support children in an effort to contribute to achieving a sustainable society. | Happiness of children<br>Diversity, equity and inclusion | • Dialogue on human rights policy<br>• Making donations |

#### Value delivered (Outcome)

**Our Goal for 2035**
Bringing more "Happiness" to you and the community.

**What the OLC Group aspires to be**
- Provide enjoyment that drives people into tomorrow through spaces and times where diverse people can share joy, laughter, and inspiration
- Cherish the world that nurtures and sustains us, and contribute to a sustainable society
- Continue to be a corporation in which employees can truly take pride by expanding the OLC Group's corporate value

**Social value**
- Guests
  Maximizing satisfaction through Happiness creation
- Children
  Approach to social issues surrounding children
  Fostering happiness
- Employees
  Creating opportunities for value creation and providing employment opportunities
- Earth
  Contributing to the creation of a sustainable society

**Economic value**
Enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure

## Active disclosure and feedback to the OLC Group

As of October 2025, a team of seven full-time staff members support top management, directors in charge, and general managers in striving constantly to enhance the transparency and speed of the OLC Group's disclosure, working to prepare easy-to-understand materials for quarterly results briefings.

In FY2025, after announcing our 2035 Long-Term Management Strategy, we arranged numerous meetings with both domestic and international shareholders and investors between May and June to exchange opinions. In addition, to reach a broader base of investors, we are actively participating in conferences organized by securities firms.

We have established a process to report the feedback and requests received through these dialogues at management meetings and Board of Directors meetings four times a year, ensuring that we review and consider how best to address them. In addition, we report market consensus to management on a quarterly basis, enabling informed decision-making that takes market expectations into account.

We actively engage in activities aimed at individual investors. Recently, we have renewed our website for individual investors and released videos that clearly explain our business overview and management strategy.

To achieve sustainable growth and enhance corporate value over the medium to long term, we will actively engage in various IR activities to promote constructive dialogue with domestic and international shareholders, investors, and other stakeholders.


Facility tour


Website for individual shareholders

### IR Outreach

| Stakeholders | Main Form of Dialogue | | FY2024 Activities |
|---|---|---|---|
| All stakeholders | IR disclosure | Financial statements, securities reports, quarterly reports, financial results briefing materials, integrated reports, fact books, Oriental Land at a Glance, etc. are available on the corporate website. | Updated as needed |
| Shareholders, investors | Results briefings | We hold briefings online to explain results and the progress of the 2024 Medium-term Plan. | 4 times (quarterly) |
| | Individual interviews | We respond to requests for individual interviews to follow up on financial results briefings or related to ESG. | About 1,000 people in total |
| | Participation in IR conferences | We participate in IR conferences in Japan and overseas sponsored by securities companies. | 5 times |
| | Integrated Report briefing sessions | We provide explanations of the creative intentions that could not be fully expressed in the Integrated Report and offer commentary on key pages. | 3 times |
| | Roadshows | Management gives an overview of financial results and progress of the Medium-term Plan to overseas shareholders and investors in person. | 3 times |
| | Briefings for individual investors | We have renewed a website for individual investors and are expanding its content. We also publish special videos explaining our business and growth strategies. | As appropriate |
| | Discussions and facility tours | We hold discussion sessions and facility tours for institutional investors to help them gain a deeper understanding of our business. | 1 time |
| | Preview of Fantasy Springs | We held a preview for institutional investors ahead of the opening of Fantasy Springs. | 1 time |
| Financial institutions | Debt IR | In the course of obtaining financing, we explain our financial situation and management strategies to corporate bond investors. | 1 time |
| Employees | Distributing reports on financial results announcements and reports to the Board of Directors and the Executive Committee | We report to the Board of Directors and the Executive Committee on the opinions and reactions of shareholders and investors to our financial results and strategies. After they have been thoroughly discussed, we provide them as feedback to the relevant divisions. | 4 times (quarterly) |

# Risk Management

## Risk Management System

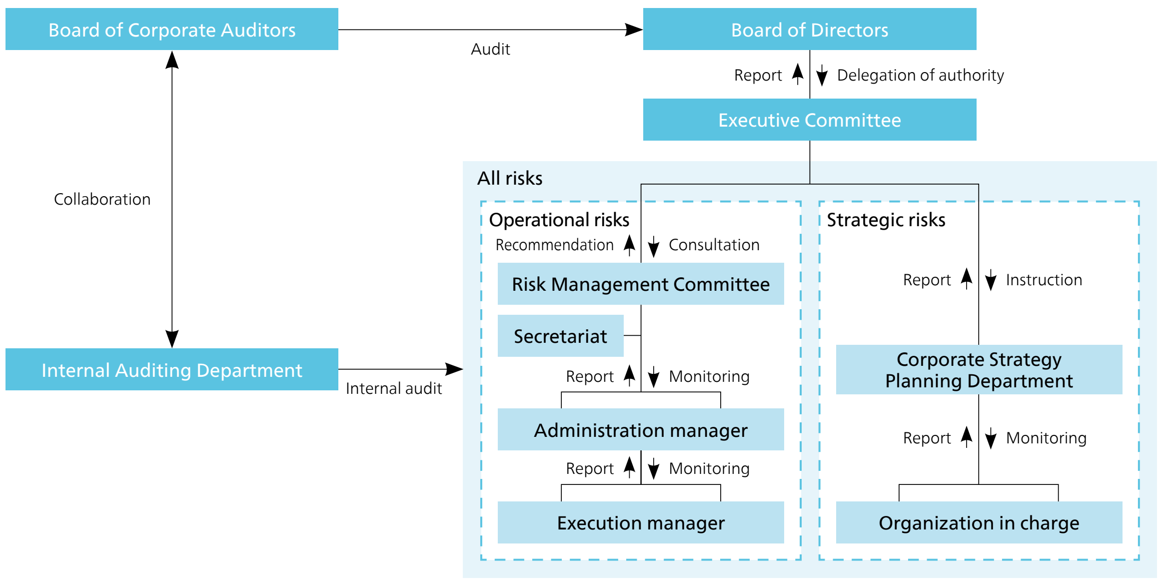
The OLC Group's Risk Management Committee, chaired by the President, identifies and assesses risks at least once a year, categorizing them into strategic risks*1 and operational risks*2.

Strategic risks are overseen and managed by the Corporate Strategy Planning Department while operational risks are overseen and managed by the Risk Management Committee. The status of risk management is reported to the Executive Committee and the Board of Directors to confirm its effectiveness.

When it becomes necessary to bring a situation under control urgently, we set up the Emergency Control Center (ECC), which determines a response policy and directs countermeasures, as well as carrying out communications. The center also formulates strategies to prevent recurrences after the situation has been controlled.

*1 Risks that exert a material impact on the sustainability of business
*2 Risks that exert a material impact on the execution of business

### Risk Management Structure




## Major Recognized Risks

The major risks facing the OLC Group are assessed on both a qualitative and quantitative basis, and those with the greatest impact are listed to the right. We also implement risk management at each relevant organization of the OLC Group for risks other than those listed above for the purpose of avoiding or reducing losses arising from the emergence of risks.

The probability is an assessment of when the risk is expected to emerge and is grouped into two categories: "Within five years" and "More than five years later." The degree of impact of the risks is rated in two levels: "Max" and "Large."

Going forward, as a management strategy issue, we will continue to reassess the risks on a regular basis and consider countermeasures.

### Major Risks Recognized as Potentially Having a Significant Impact

| Types of risks | Risk item | | Probability*1 | Degree of impact*2 |
|---|---|---|---|---|
| Strategic risks | Changes in major markets | | More than five years later | Max |
| | Decline in employee engagement | | More than five years later | Large |
| | Securing human resources | | More than five years later | Large |
| | Response to sustainability issues | Risks related to human rights and diversity | More than five years later | Large |
| | | Risks related to climate change | More than five years later | Max |
| | | Risks related to a recycling-oriented society | More than five years later | Large |
| | Risks pertaining to one line of business | | More than five years later | Large |
| | Launch of Cruise Business | | Within five years | Large |
| | Rising capital expenditure costs | | Within five years | Large |
| Operational risks | Natural disasters, terrorism, infectious diseases | | Within five years | Large |
| | Violation of public regulations (e.g., personnel, legal affairs) | | Within five years | Large |
| | Risks related to information security | | Within five years | Large |
| | Accidents | | Within five years | Large |

*1 Probability Within five years: Risks that are likely to emerge at any time
More than five years later: Risks that are assumed to emerge from a long-term perspective
*2 Degree of impact Max: Risks that are assumed to have an extremely large impact on the management strategy and business
Large: Risks that are assumed to have a large impact on the management strategy and business operation of the Group

For details on various risks, please refer to the following link:
https://www.olc.co.jp/en/ir/management/risk.html

## Business Continuity Plan (BCP) Initiatives

The OLC Group has set up the Emergency Control Center (ECC) as the organization that supervises response in an emergency such as an earthquake, fire, or typhoon to minimize damage to people and property, enabling the swift resumption of operations. Given the Great East Japan Earthquake in March 2011 and the pandemic since 2020, we have formulated our Business Continuity Plan (BCP) in anticipation of large-scale disasters.

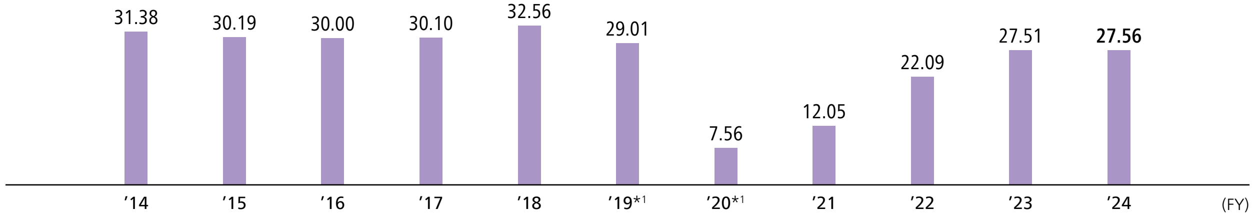
Following the Great Hanshin-Awaji Earthquake in January 1995, the OLC Group has undertaken risk finance initiatives as appropriate with the aim of securing liquidity on hand to continue business. This financial preparedness played a part in enabling us to continue business and achieve a rapid recovery in performance following the Great East Japan Earthquake and during the pandemic. Our policy on financial preparedness for earthquakes and other disasters is to use cash on hand to secure the funds necessary to continue business operations.

# Theme Park Data

## Annual Theme Park Attendance

**FY2024 Theme Park attendance was 27.56 million people, mainly reflecting the opening of Fantasy Springs.**

(Million people)




*1 Due to the pandemic, Tokyo Disneyland and Tokyo DisneySea were closed from February 29 to June 30, 2020.

## Ticket Prices

**FY2024 ticket prices (1-Day Passport, adult) were ¥7,900 to ¥10,900**

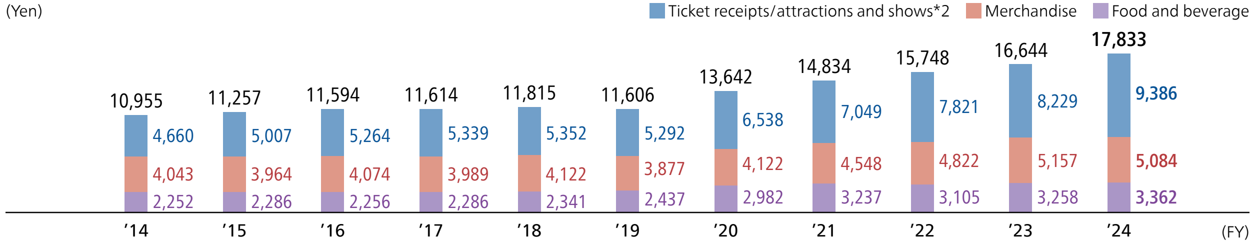
| (FY) | '14 | '15 | '16 | '17 | '18 | '19 | '20 | '21 | '22 | '23 | '24 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Ticket prices (1-Day Passport, adult) (Yen) *3 | 6,400 | 6,900 | 7,400 | 7,400 | 7,400 | 7,500 | 8,200–8,700 | 7,900–9,400 | 7,900–9,400 | 7,900–10,900 | 7,900–10,900 |
| Ticket price revision date (year/month/day) *4 | 2014/4/1 | 2015/4/1 | 2016/4/1 | | | 2019/10/1 | 2020/4/1 | | | | |

*3 Variable pricing was introduced on March 20, 2021. From FY2020 onward, the minimum and maximum price set for each financial year are shown.
*4 The ticket price revision date is the day prior to the introduction of the variable pricing.

## Net Sales per Guest

**FY2024 net sales per guest reached a new record high at ¥ 17,833**

(Yen)

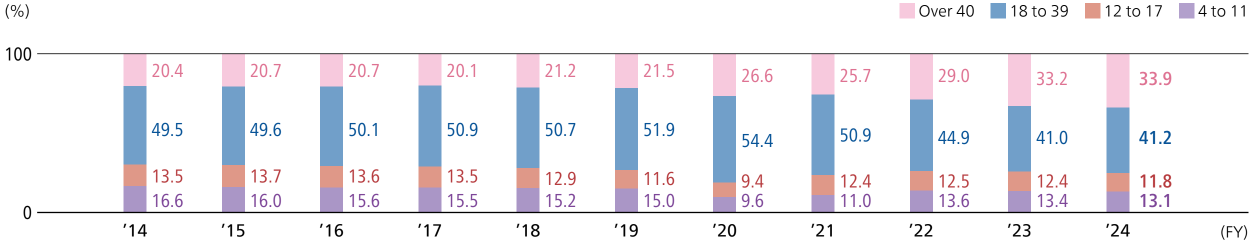



*2 Results through FY2021 represent ticket receipts revenue, while FY2022 results indicate attractions and shows revenue.

## Breakdown of Guests by Age

**Over 75% of guests are adults (aged 18 and older)**

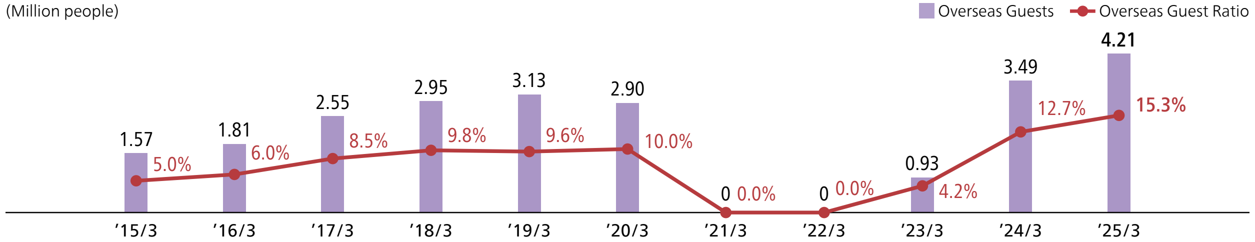
(%)




## Overseas Guests

**Approximately 15% of guests are overseas guests**

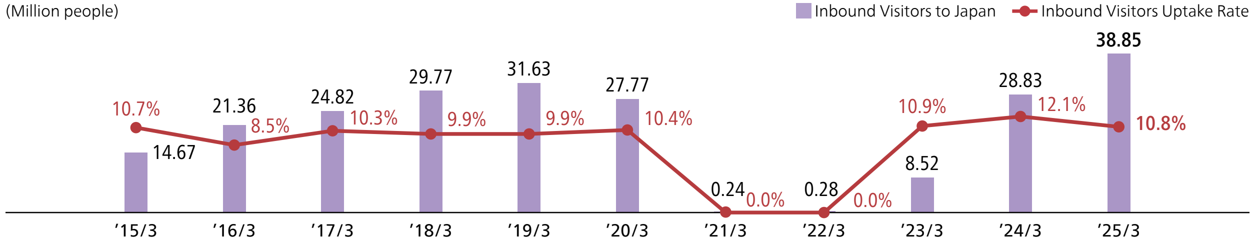
(Million people)




## Reference

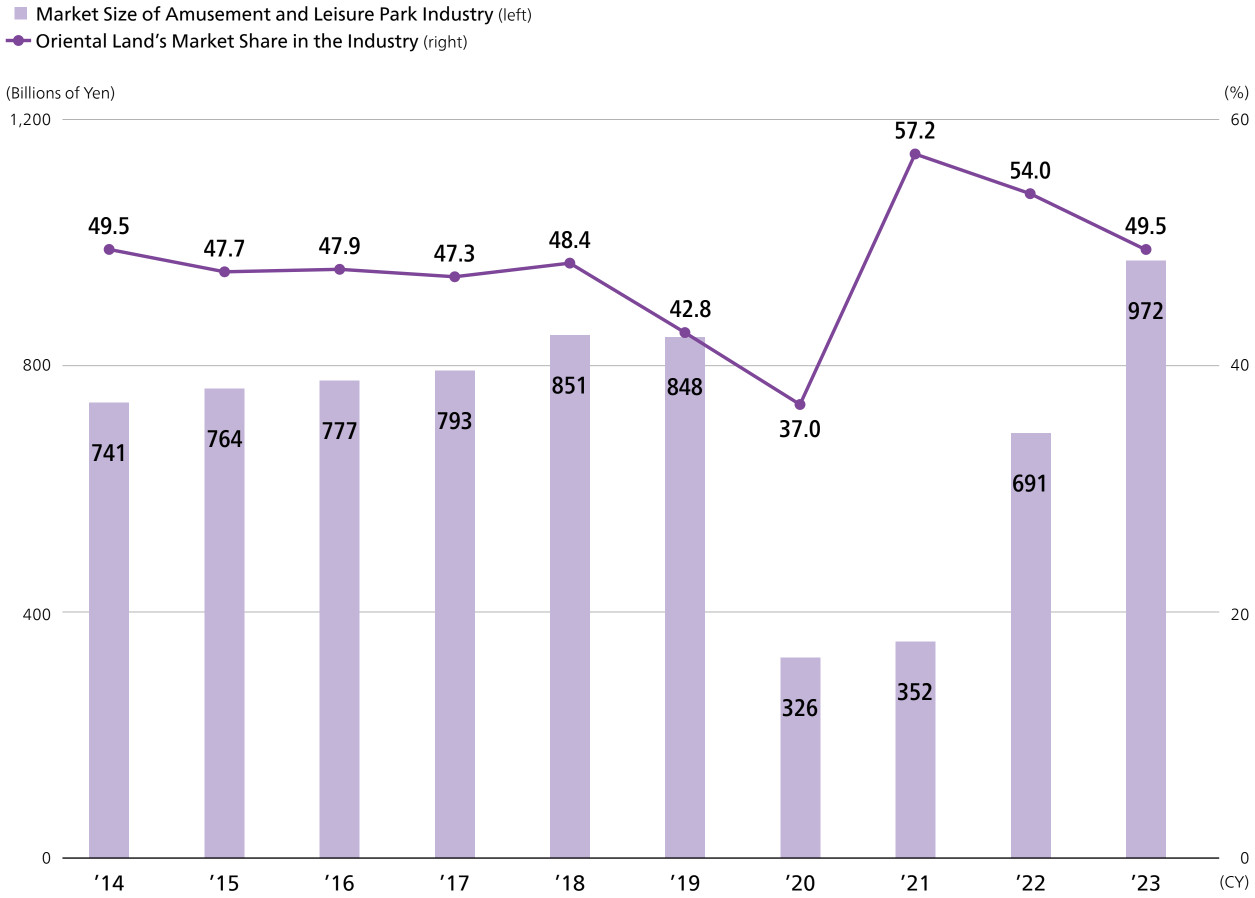
**The uptake rate of inbound visitors to Japan was approximately 11%**

(Million people)



# Market Data

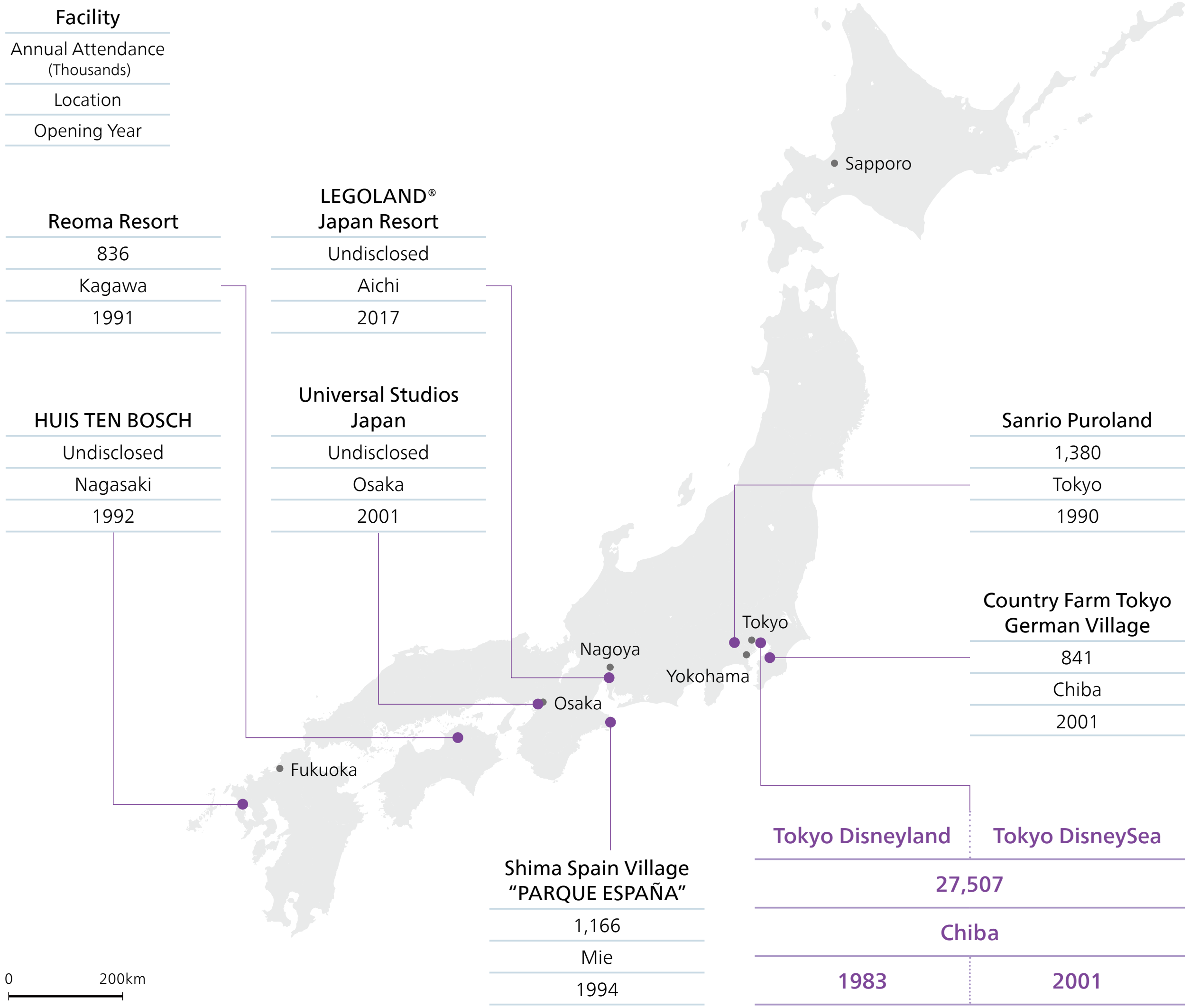
## Market Size of Amusement and Leisure Park Industry




Source: White Paper of Leisure 2024
Note: 1. Oriental Land's market share is based on fiscal year data. Therefore, 2023, for example, refers to the period beginning April 1, 2023, and ended March 31, 2024.
2. Oriental Land's market shares for 2019 and 2020 are based on data that includes the period in which Theme Parks were temporarily closed due to the spread of COVID-19.

## Annual Theme Park Attendance (For the Year Ended March 31, 2024)

| Facility | Annual Attendance (Thousands) | Location | Opening Year |
|---|---|---|---|
| Reoma Resort | 836 | Kagawa | 1991 |
| LEGOLAND® Japan Resort | Undisclosed | Aichi | 2017 |
| HUIS TEN BOSCH | Undisclosed | Nagasaki | 1992 |
| Universal Studios Japan | Undisclosed | Osaka | 2001 |
| Sanrio Puroland | 1,380 | Tokyo | 1990 |
| Country Farm Tokyo German Village | 841 | Chiba | 2001 |
| Shima Spain Village "PARQUE ESPAÑA" | 1,166 | Mie | 1994 |
| Tokyo Disneyland | 27,507 | Chiba | 1983 |
| Tokyo DisneySea | 27,507 | Chiba | 2001 |




Source: Japan Amusement & Recreation Park Data Book 2025

# Eleven-Year Financial Summary (Consolidated)

(As of March 31, 2025)

| | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **FOR THE YEAR:** | | | | | | | | | | | (Millions of yen) |
| Net sales | ¥ 466,291 | ¥ 465,353 | ¥ 477,748 | ¥ 479,280 | ¥ 525,622 | ¥ 464,450 | ¥ 170,581 | ¥ 275,728 | ¥ 483,123 | ¥ 618,493 | ¥ 679,374 |
| Operating profit (loss) | 110,605 | 107,357 | 113,152 | 110,285 | 129,278 | 96,862 | (45,989) | 7,733 | 111,199 | 165,437 | 172,111 |
| Profit (loss) before income taxes | 110,486 | 109,135 | 114,611 | 112,997 | 129,439 | 89,133 | (67,804) | 11,699 | 112,028 | 166,005 | 173,569 |
| Total income taxes | 38,422 | 35,206 | 32,237 | 31,805 | 39,153 | 26,916 | (13,613) | 3,631 | 31,294 | 45,779 | 49,409 |
| Profit (loss) attributable to owners of parent | 72,063 | 73,928 | 82,374 | 81,191 | 90,286 | 62,217 | (54,190) | 8,067 | 80,734 | 120,225 | 124,160 |
| Capital expenditures*1 | 37,034 | 39,706 | 50,993 | 59,888 | 86,050 | 139,626 | 108,322 | 100,269 | 99,472 | 72,080 | 90,232 |
| Depreciation and amortization*2 | 34,637 | 35,982 | 38,280 | 37,339 | 38,214 | 39,447 | 45,899 | 44,103 | 46,327 | 46,702 | 65,422 |
| EBITDA*3 | 145,242 | 143,339 | 151,433 | 147,624 | 167,492 | 133,623 | (9,301) | 51,029 | 157,527 | 212,139 | 237,533 |
| Operating cash flow*2 *4 | 106,700 | 109,911 | 120,654 | 118,531 | 128,500 | 101,665 | (8,291) | 52,171 | 127,061 | 166,927 | 189,582 |
| Free cash flow*2 *5 | 69,666 | 70,204 | 69,661 | 58,642 | 42,450 | (37,960) | (116,614) | (48,098) | 27,588 | 94,847 | 99,349 |
| **AT YEAR-END:** | | | | | | | | | | | (Millions of yen) |
| Total assets*6 | ¥ 746,641 | ¥ 810,268 | ¥ 849,798 | ¥ 910,673 | ¥1,051,455 | ¥1,010,651 | ¥1,040,465 | ¥1,086,884 | ¥1,206,419 | ¥1,355,215 | ¥1,438,521 |
| Theme Parks, resorts and other property, plant and equipment | 436,537 | 439,052 | 451,973 | 473,578 | 514,322 | 610,586 | 665,557 | 720,241 | 771,518 | 797,604 | 820,646 |
| Total net assets | 564,129 | 624,941 | 669,515 | 721,976 | 803,201 | 820,257 | 759,948 | 756,317 | 829,689 | 949,563 | 977,408 |
| Interest-bearing debt | 57,841 | 57,099 | 60,574 | 59,585 | 108,423 | 87,069 | 186,224 | 242,648 | 240,964 | 208,953 | 266,667 |
| **PER SHARE DATA:** *7 | | | | | | | | | | | (Yen) |
| Earnings per share (EPS) | ¥ 43.14 | ¥ 44.25 | ¥ 49.67 | ¥ 49.34 | ¥ 54.93 | ¥ 37.85 | ¥ (33.10) | ¥ 4.93 | ¥ 49.29 | ¥ 73.39 | ¥ 75.62 |
| Earnings per share (diluted) | 41.72 | 42.98 | 47.99 | 47.30 | 53.52 | 36.66 | – | 4.92 | 48.49 | 72.12 | – |
| Net assets per share (BPS) | 337.70 | 374.02 | 404.11 | 439.31 | 488.59 | 501.11 | 464.14 | 461.82 | 506.50 | 579.56 | 596.35 |
| Cash dividends | 7.0 | 7.0 | 7.5 | 8.0 | 8.4 | 8.8 | 5.2 | 5.6 | 8.0 | 13.0 | 14.0 |
| **SELECTED FINANCIAL DATA:** | | | | | | | | | | | (%) |
| Operating margin | 23.7% | 23.1% | 23.7% | 23.0% | 24.6% | 20.9% | (27.0)% | 2.8% | 23.0% | 26.7% | 25.3% |
| Return on net sales | 15.5 | 15.9 | 17.2 | 16.9 | 17.2 | 13.4 | (31.8) | 2.9 | 16.7 | 19.4 | 18.3 |
| Return on assets (ROA)*6 | 10.2 | 9.5 | 9.9 | 9.2 | 9.2 | 6.0 | (5.3) | 0.8 | 7.0 | 9.4 | 8.9 |
| Return on equity (ROE) | 13.6 | 12.4 | 12.7 | 11.7 | 11.8 | 7.7 | (6.9) | 1.1 | 10.2 | 13.5 | 12.9 |
| Equity ratio*6 | 75.6 | 77.1 | 78.8 | 79.3 | 76.4 | 81.2 | 73.0 | 69.6 | 68.8 | 70.1 | 67.9 |
| Payout ratio | 16.3 | 15.9 | 15.1 | 16.2 | 15.3 | 23.2 | – | 113.8 | 16.2 | 17.7 | 18.6 |
| Annual Theme Parks attendance (Thousands of guests) | 31,377 | 30,191 | 30,004 | 30,100 | 32,558 | 29,008 | 7,560 | 12,054 | 22,089 | 27,507 | 27,558 |
| Net sales per guest (Yen) | ¥ 10,955 | ¥ 11,257 | ¥ 11,594 | ¥ 11,614 | ¥ 11,815 | ¥ 11,606 | ¥ 13,642 | ¥ 14,834 | ¥ 15,748 | ¥ 16,644 | ¥ 17,833 |

Note: Listed monetary amounts are rounded down to the nearest ¥1 million.
*1 Capital expenditures include tangible and intangible assets and long-term prepaid expenses.
*2 The figures for depreciation and amortization of FY2019 and FY2020 include depreciation and amortization recorded as loss due to temporary closure. The figures for depreciation and amortization of FY2020 and FY2021 include depreciation and amortization recorded as other expenses.
*3 EBITDA = Operating profit (loss) + Depreciation and amortization recorded in operating expenses.
*4 Operating cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization.
*5 Free cash flow = Profit (loss) attributable to owners of parent + Depreciation and amortization – Capital expenditures.
*6 We have applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28) beginning with the figures for FY2017. Figures for FY2021 are based on the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29).
*7 On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 stock split of common shares and on April 1, 2023 conducted a 5-for-1 stock split, both with the effective date on the same day. Figures reflect the stock splits. Per share data for the fiscal years up to and including FY2014 were restated retroactively.

# Corporate Data

(As of March 31, 2025)

| | |
|---|---|
| Company Name | Oriental Land Co., Ltd. |
| Address | 1-1 Maihama, Urayasu, Chiba 279-8511, Japan |
| Established | July 11, 1960 |
| Capital Stock | ¥63,201 million |
| Number of Employees | 10,507 (Consolidated, OLC Group)<br>6,068 (Non-consolidated, Oriental Land Co., Ltd.) |

## • Primary Subsidiaries

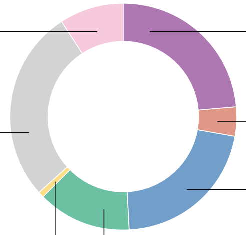
Milial Resort Hotels Co., Ltd.
Maihama Resort Line Co., Ltd.
IKSPIARI Co., Ltd.
Maihama Corporation Co., Ltd.
Green and Arts Co., Ltd.
Oriental Land Creations Co., Ltd.*
Bay Food Services Co., Ltd.
Resort Costuming Service Co., Ltd.
MBM Co., Ltd.
M TECH Co., Ltd.
Oriental Land Innovations Co., Ltd.
Brighton Corporation Co., Ltd.

# Stock Information

(As of March 31, 2025)

| | |
|---|---|
| Common Stock Outstanding | 1,800,450,800 shares |
| Stock Listing | Tokyo Stock Exchange Prime Market |
| Code No. | 4661 |
| Investment Unit | 100 shares |
| Number of Shareholders | 504,250 |
| Bond Ratings | JCR: AA R&I: AA– |
| Share Registrar | Sumitomo Mitsui Trust Bank, Limited<br>4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo<br>100-0005, Japan |
| Transfer Agent Stock Transfer Agent Department | Sumitomo Mitsui Trust Bank, Limited<br>4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo<br>168-0063, Japan |

## • Distribution of Shareholders




## • Principal Shareholders (Top Ten)

| Shareholders | Number of shares (Thousands) | Percentage held (%) |
|---|---|---|
| Keisei Electric Railway Co., Ltd. | 328,747 | 20.05 |
| The Master Trust Bank of Japan, Ltd. (Trust accounts) | 190,151 | 11.60 |
| Mitsui Fudosan Co., Ltd. | 96,015 | 5.86 |
| Custody Bank of Japan, Ltd. (Trust accounts) | 85,719 | 5.23 |
| Chiba Prefecture | 66,000 | 4.03 |
| STATE STREET BANK WEST CLIENT – TREATY 505234 | 20,891 | 1.27 |
| Custody Bank of Japan, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd. | 20,000 | 1.21 |
| Mizuho Trust & Banking Co., Ltd. (Oriental Land Happiness of Children Foundation account) | 18,000 | 1.10 |
| JP MORGAN CHASE BANK 385781 | 15,579 | 0.95 |
| STATE STREET BANK AND TRUST COMPANY 505001 | 14,981 | 0.91 |

Notes: Numbers of shares held in thousands of shares are presented by rounding down to the nearest thousand.
In addition to the above, 160,856 thousand shares are held in treasury.
Figures for shareholding percentage held exclude treasury stock and have been rounded off to two decimal places.

## • Total Shareholder Returns (TSR)

| | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|---|---|---|---|---|---|
| Total shareholder returns (%) | 120.5 | 170.5 | 164.5 | 176.6 | 108.2 |
| Market capitalization (Millions of yen) | 6,046,348 | 8,550,355 | 8,233,945 | 8,817,667 | 5,302,327 |
| Total dividends (Millions of yen) | 8,519 | 9,178 | 13,115 | 21,313 | 23,080 |
| Record high stock price*1 (Yen) | 18,640 | 24,850 | 23,890<br>4,581*2 | 5,765 | 4,896 |
| Record low stock price*1 (Yen) | 12,365 | 14,600 | 16,770<br>4,420*2 | 4,475 | 2,944 |

*1 Highest and lowest stock prices are based on prices quoted on the First Section or Prime Market of the Tokyo Stock Exchange.
*2 Indicates highest and lowest stock prices on March 30 and 31, 2023, after reflecting the April 1, 2023 5-for-1 stock split.

Oriental Land Co.,Ltd.

Published by:

Oriental Land Co., Ltd.
1-1 Maihama, Urayasu, Chiba 279-8511, Japan

The OLC Group's Website
https://www.olc.co.jp/en/index.html

Tokyo Disney Resort® Website
https://www.tokyodisneyresort.jp/en/index.html