Annual Securities Report

(Filed pursuant to Article 24, paragraph (1) of the Financial Instruments and Exchange Act of Japan)

Fiscal year	From	April 1, 2025
(The 66th Fiscal Year)	to	March 31, 2026

Oriental Land Co.,Ltd.

1-1 Maihama, Urayasu City, Chiba Prefecture

(E04707)

This document is translated from the Japanese original report (*Yukashoken Hokokusho*) issued on June 25, 2026 for reference purposes only. In the event of any discrepancy between this translated document and Japanese original, the Japanese original shall prevail.

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[Company Name]	Oriental Land Co., Ltd.
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Part I. Information on the Company

I. Overview of the Company

1. Key financial data and trends

(1) Consolidated financial data

Term		62nd	63rd	64th	65th	66th
Year ended		March 2022	March 2023	March 2024	March 2025	March 2026
Net sales	Million yen	275,728	483,123	618,493	679,374	704,539
Ordinary profit	Million yen	11,278	111,789	166,005	173,328	169,641
Profit attributable to owners of parent	Million yen	8,067	80,734	120,225	124,160	121,881
Comprehensive income	Million yen	6,144	82,594	133,910	112,194	142,849
Net assets	Million yen	756,317	829,689	949,563	977,408	1,100,021
Total assets	Million yen	1,086,884	1,206,419	1,355,215	1,438,521	1,629,076
Net assets per share	Yen	461.82	506.50	579.56	596.35	670.86
Earnings per share	Yen	4.93	49.29	73.39	75.62	74.34
Earnings per share (diluted)	Yen	4.92	48.49	72.12	-	-
Shareholders' equity ratio	%	69.6	68.8	70.1	67.9	67.5
Return on equity	%	1.1	10.2	13.5	12.9	11.7
Price Earnings Ratio	Times	954.5	91.9	66.1	38.9	36.3
Net cash provided by (used in) operating activities	Million yen	54,602	167,729	197,674	195,388	181,281
Net cash provided by (used in) investing activities	Million yen	(138,984)	(144,426)	(21,265)	(253,140)	(172,096)
Net cash provided by (used in) financing activities	Million yen	48,933	(10,939)	(45,625)	(26,872)	38,556
Cash and cash equivalents at end of period	Million yen	129,868	142,232	273,016	188,391	236,132
Number of employees [plus, average number of temporary employees]		9,094 [9,391]	8,945 [12,928]	9,719 [16,368]	10,507 [17,713]	11,207 [17,651]

Notes: 1. The Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023. "Net assets per share," "Earnings per share" and "Earnings per share (diluted)" were calculated assuming that the relevant stock split was conducted at the beginning of the 62nd term.

2. When calculating "Net assets per share," the Company's shares held by the "employee shareholding association-type ESOP" and the "stock provision trust (J-ESOP, BBT-RS)" accounts are included in treasury shares which are deducted from the total number of shares issued as of the end of the period. Furthermore, when calculating "Earnings per share" and "Earnings per share (diluted)," such shares are included in the treasury shares to be deducted in the calculation of the average number of shares during the period.

3. "Earnings per share (diluted)" for the 65th and 66th terms are not given since there are no residual shares outstanding.

4. "Accounting Standard for Current Income Taxes, etc." (ASBJ Statement No. 27, issued on October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. has been applied since the beginning of the 65th term. The key financial data and trends for the 64th term represent values after applying the relevant accounting standards, etc. The Revised Accounting Standard 2022 is subject to the transitional treatment set forth in the proviso of paragraph 20-3, and the "Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022) is subject to the transitional treatment set forth in the proviso of paragraph 65-2 (2). As a result, the key financial data and trends for the 65th term onward represent values after applying the relevant accounting standards, etc.

(2) Financial data for the Reporting Company

Term		62nd	63rd	64th	65th	66th
Year ended		March 2022	March 2023	March 2024	March 2025	March 2026
Net sales	Million yen	230,902	410,532	528,811	571,362	588,171
Ordinary profit	Million yen	11,725	100,109	150,521	158,209	153,941
Profit	Million yen	9,945	71,533	109,968	115,578	115,036
Share capital	Million yen	63,201	63,201	63,201	63,201	63,201
Total number of shares issued		363,690,160	363,690,160	1,818,450,800	1,800,450,800	1,800,450,800
Net assets	Million yen	713,703	778,811	886,794	907,561	1,019,073
Total assets	Million yen	1,048,404	1,163,532	1,307,288	1,391,346	1,574,173
Net assets per share	Yen	435.80	475.44	541.25	553.73	621.49
Dividend per share	Yen	28.00	40.00	13.00	14.00	15.00
(Of which, interim dividend per share)		(13.00)	(18.00)	(5.00)	(7.00)	(7.00)
Earnings per share	Yen	6.07	43.67	67.13	70.40	70.17
Earnings per share (diluted)	Yen	6.04	42.97	65.97	-	-
Shareholders' equity ratio	%	68.1	66.9	67.8	65.2	64.7
Return on equity	%	1.4	9.6	13.2	12.9	11.9
Price Earnings Ratio	Times	774.1	103.7	72.2	41.8	38.5
Dividend payout ratio	%	92.20	18.33	19.38	19.97	21.41
Number of employees		5,409	5,213	5,631	6,068	6,528
[plus, average number of temporary employees]		[7,057]	[10,135]	[13,460]	[14,318]	[14,263]
Total shareholder return	%	141.6	136.6	146.6	89.8	82.9
(Comparative indicator: TOPIX (dividend included))	%	(102.0)	(107.9)	(152.5)	(150.2)	(202.2)
Highest share price	Yen	24,850	23,890 □4,581	5,765	4,896	3,715
Lowest share price	Yen	14,600	16,770 □4,420	4,475	2,944	2,601

Notes: 1. The Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023. "Net assets per share," "Earnings per share" and "Earnings per share (diluted)" were calculated assuming that the relevant stock split was conducted at the beginning of the 62nd term.

2. When calculating "Net assets per share," the Company's shares held by the "employee shareholding association-type ESOP" and the "stock provision trust (J-ESOP, BBT-RS)" accounts are included in treasury shares which are deducted from the total number of shares issued as of the end of the period. Furthermore, when calculating "Earnings per share" and "Earnings per share (diluted)," such shares are included in the treasury shares to be deducted in the calculation of the average number of shares during the period.
3. The payout ratio is calculated by dividing the total dividends paid (including the dividends paid to the "employee shareholding association-type ESOP" and the "stock provision trust (J-ESOP, BBT-RS)" accounts) by profit.
4. The highest and lowest stock prices represent those in the Prime Market of Tokyo Stock Exchange from April 4, 2022 in contrast to those in the First Section of Tokyo Stock Exchange before that date.
5. The Company conducted a stock split at a ratio of 5-for-1 effective April 1, 2023. The stock prices for the 63rd fiscal year represent the highest and lowest stock prices before the stock split, and the stock prices with a □ mark represent the highest and lowest stock prices after ex-rights for the stock split.
6. "Earnings per share (diluted)" for the 65th and 66th terms are not given since there are no residual shares outstanding.
7. "Accounting Standard for Current Income Taxes, etc." (ASBJ Statement No. 27, issued on October 28, 2022;

hereinafter, “Revised Accounting Standard 2022”), etc. has been applied since the beginning of the 65th term. The key financial data and trends for the 64th term represent values after applying the relevant accounting standards, etc. The Revised Accounting Standard 2022 is subject to the transitional treatment set forth in the proviso of paragraph 20-3. As a result, the key financial data and trends for the 65th term onward represent values after applying the relevant accounting standards, etc.

8. Year-end dividend of 8.00 yen per share out of annual dividend of 15.00 yen per share for the 66th term is subject to resolution of the annual meeting of shareholders to be held on June 26, 2026.

2. History

July 1960	Oriental Land Co., Ltd. was established with a share capital of 250 million yen with the aim of reclaiming land from the sea off the coast of Urayasu, developing commercial and residential areas, and constructing a large-scale recreational facility to contribute to the culture, health and welfare of the nation.
July 1962	“Agreement on Urayasu District Reclamation and Land Sales” was concluded with Chiba Prefectural Government.
September 1964	Reclamation work began off the coast of Urayasu.
March 1970	Chiba Prefecture began to divide reclaimed land into lots to sell to the Company for construction of leisure facilities and houses.
December 1972	The Company began to sell the reclaimed land (for housing) bought from Chiba Prefecture.
November 1975	Reclamation work off the coast of Urayasu completed.
April 1979	The Company and Walt Disney Productions (currently Disney Enterprises, Inc.), a U.S. corporation, concluded a business alliance agreement concerning the licensing, design, construction, and operation of “Tokyo Disneyland®.”
December 1980	Construction work for “Tokyo Disneyland” started in the Maihama district of the town of Urayasu (now Urayasu City).
April 1983	“Tokyo Disneyland” opens.
October 1992	“Critter Country” was established as the 6th themed land at “Tokyo Disneyland.”
April 1996	“Toontown” was established as the 7th themed land at “Tokyo Disneyland.”
April	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo DisneySea®” and “Tokyo DisneySea Hotel MiraCosta®.”
June	Maihama Resort Hotels Co., Ltd. (currently, Milial Resort Hotels Co., Ltd.), a wholly owned subsidiary of the Company, was established.
December	The Company’s shares were listed on the First Section of Tokyo Stock Exchange.
April 1997	Maihama Resort Line Co., Ltd., a wholly owned subsidiary of the Company, was established.
August 1998	Construction of “Ikspiari®” and “Disney Ambassador® Hotel” started in Maihama, Urayasu City.
September	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Disney Ambassador Hotel.”
October	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Disney Resort Line.” Furthermore, Maihama Resort Line Co., Ltd. started construction of “Disney Resort Line” monorail system in Maihama, Urayasu City.
October	Construction of “Tokyo DisneySea” and “Tokyo DisneySea Hotel MiraCosta” begins in Maihama, Urayasu City.
March 1999	IKSPIARI Co., Ltd., a wholly owned subsidiary of the Company, was established.
July 2000	“Ikspiari” and “Disney Ambassador Hotel” opened.
July 2001	“Disney Resort Line” opened.
September	“Tokyo DisneySea” and “Tokyo DisneySea Hotel MiraCosta” opened.
April 2002	The Company acquired all issued shares of “Retail Networks Co., Ltd.” from Walt Disney International Japan, converting the former into a wholly owned subsidiary of the Company. The Company concluded a business alliance agreement with The Disney Store, Inc. and Retail Networks Co., Ltd. concerning the operation and licensing of “Disney Store” in Japan, and operation of succeeded stores started.
January 2005	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo Disneyland® Hotel.”
February	“Palm and Fountain Terrace Hotel” opened.
March	The Company concluded a business alliance agreement with Cirque Du Soleil, Inc. and Disney Enterprises, Inc. concerning the design, construction and operation of “Cirque Du Soleil Theater Tokyo” and the shows performed therein.

July 2008	“Tokyo Disneyland Hotel” opened.
October	“Cirque Du Soleil Theater Tokyo” opened.
March 2010	The Company transferred all issued shares of “Retail Networks Co., Ltd.,” a wholly owned subsidiary, to Walt Disney Japan, Co., Ltd., thereby divesting the “Disney Store” business in Japan.
December 2011	Performances at “Cirque Du Soleil Theater Tokyo” terminated.
September 2012	The operation of “MAIHAMA Amphitheatre” as a multipurpose hall started.
March 2013	Milial Resort Hotels Co., Ltd., a wholly owned subsidiary of the Company, acquired all shares in “Brighton Co., Ltd.” from HASEKO Corporation, thereby converting Brighton Co., Ltd. into a subsidiary.
August 2015	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo Disney Celebration Hotel®.”
June 2016	“Tokyo Disney Celebration Hotel” was opened.
June 2018	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo DisneySea Fantasy Springs Hotel®.”
November	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development, construction and operation of “Tokyo Disney Resort Toy Story® Hotel.”
September 2020	Tokyo Disneyland large-scale development opened.
April 2022	The Company’s shares listed on the First Section of Tokyo Stock Exchange were transferred to Prime Market of Tokyo Stock Exchange following the revision of market segments.
April	“Tokyo Disney Resort Toy Story Hotel” opened.
June 2024	Fantasy Springs was established as the 8th themed port at Tokyo DisneySea. The Tokyo DisneySea Fantasy Springs Hotel opened.
July	The Company and Disney Enterprises, Inc. concluded a business alliance agreement concerning the licensing, development and operation of Disney cruises based in Japan.
April 2026	The Company established “ORIENTAL LAND CRUISE CO., LTD.,” a wholly owned subsidiary.

3. Description of business

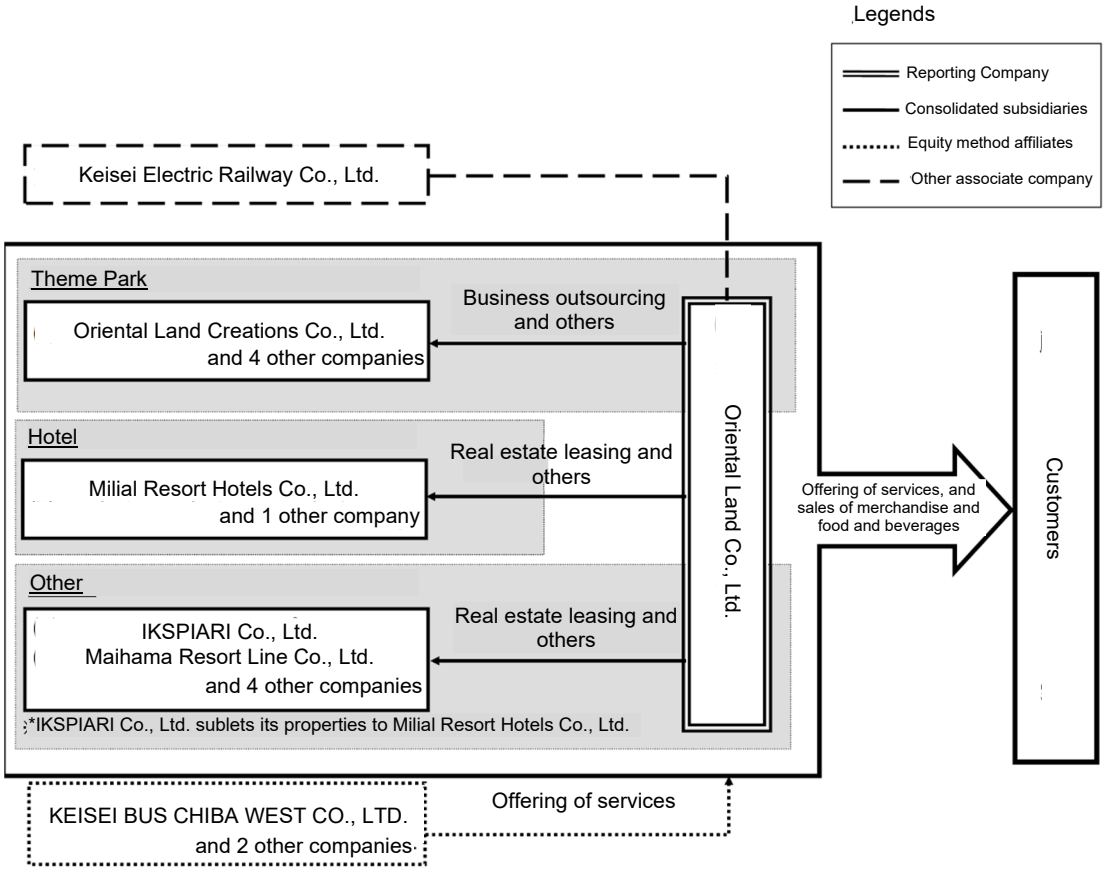
The Oriental Land Group (the “Group”) comprises Oriental Land Co., Ltd. (the “Reporting Company”), 13 consolidated subsidiaries, 3 affiliates and 1 associate. The Group is engaged mainly in the management and operation of theme parks and hotels, etc.

The major businesses by reportable segment and major associates, etc. engaging in the relevant businesses during the current consolidated fiscal year are shown in the table below.

		Major businesses	Major associates, etc. (Note)
Reportable segment	Theme Park	Management and operation of theme parks	Oriental Land Co., Ltd. (the Company) and 5 other companies
	Hotel	Management and operation of hotels	Milial Resort Hotels Co., Ltd. and 1 other company
Other		Management and operation of Ikspiari Management and operation of monorails, etc.	IKSPIARI Co., Ltd. Maihama Resort Line Co., Ltd. and 5 other companies

Note: The names and the number of companies listed in “Major associates” are all consolidated subsidiaries except for the Company.

The relationships of the major businesses are illustrated below.



4. Associates

(1) Consolidated subsidiaries

Company name	Location	Share capital (Million yen)	Major businesses	Ownership ratio of voting rights (%)	Relationship
Milial Resort Hotels Co., Ltd.	Urayasu City, Chiba Prefecture	450	Management and operation of hotels	100	Business is conducted at properties (buildings) leased from the Company. Some officers hold concurrent posts.
Maihama Resort Line Co., Ltd.	Urayasu City, Chiba Prefecture	5,500	Management and operation of monorails	100	Business is conducted on property (land) leased from the Company. There is funding support.
IKSPIARI Co., Ltd.	Urayasu City, Chiba Prefecture	450	Management and operation of Ikspiari	100	Business is conducted at properties (buildings) leased from the Company. Some officers hold concurrent posts.
10 other subsidiaries					

Note: Net sales of Milial Resort Hotels Co., Ltd. (excluding internal sales among consolidated subsidiaries) account for more than 10% of consolidated net sales.

Major financial information
(1) Net sales 103,883 million yen
(2) Ordinary profit 28,579 million yen
(3) Profit 21,101 million yen
(4) Net assets 53,794 million yen
(5) Total assets 70,701 million yen

(2) Equity method affiliates

Three companies

(3) Other associate company

Company name	Location	Share capital (Million yen)	Major businesses	Ownership ratio of voting rights in the Company (%)	Relationship
Keisei Electric Railway Co., Ltd.	Ichikawa City, Chiba Prefecture	36,803	General transportation by rail and real estate business	20.10 (0.08)	Some officers hold concurrent posts.

Notes: 1. The above-mentioned associate files its Annual Securities Report.
2. The ratio of voting rights in the Company in parenthesis represents indirect ownership ratio included in the above figure.
3. The indirect ownership of voting rights of Keisei Electric Railway Co., Ltd. in the Company, accounting for 0.08%, represents the total of ownership of voting rights in the Company by Keisei Insurance Consulting Co., Ltd. and KEISEI REAL ESTATE Co., Ltd., etc. which are consolidated subsidiaries of Keisei Electric Railway Co., Ltd.
4. “Some officers hold concurrent posts” means that some officers or employees of the Company concurrently serve as an officer of the relevant subsidiary or associate company.

II. Business Overview

1. Management policy, management environment and issues to be addressed

All forward-looking statements herein are based on judgments by the Group as of the end of the consolidated fiscal year under review.

(1) The Company's basic management policy

With the business mission "to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas," the Group endeavors to improve its corporate value on a long-term and sustainable basis by continuing to be a company loved by and popular among both Japanese people and foreign visitors, and maintaining the trust and support of a variety of stakeholders, thereby maximizing cash flows as a result. In the process, amid the significant changes in social conditions surrounding business organizations such as climate change and an aging society, we will also focus on sustainability management which includes responses to global environmental problems and social issues in management and business strategies for the purpose of continuing to grow as a company by providing value to society for the next 50 and 100 years.

(2) Management environment

During the consolidated fiscal year ended March 2026, the Japanese economy showed a moderate recovery, driven primarily by an improving employment environment and rising income, although ongoing inflation weighed on consumer spending, posing downside risks to the economy.

While the situation in the Middle East needs to be monitored closely, the economic environment surrounding the leisure market is expected to benefit from an increase in foreign tourists visiting Japan in the medium to long term, spurred primarily by the government's strategies to expand inbound tourism under its Tourism Nation Promotion Basic Plan. On the other hand, it is anticipated that the number of young people in Japan and its working-age population will decrease in the future.

The Group engages in businesses in the Theme Park Segment and the Hotel Business Segment, mainly in the Maihama area. The Theme Park Segment accounts for 80% or more of both our net sales and operating profit. We believe that our unique competitive advantages include extensive landholdings near the Tokyo metropolitan area and the licensing agreement with Disney Enterprises, Inc. In addition, by leveraging our strengths such as human resources capable of providing outstanding hospitality, and appealing spaces created by harnessing the Group's facilities and attractions, we have been able to deliver happiness to a wide range of guests visiting the parks over the roughly 40 years since the inauguration of Tokyo Disneyland in April 1983. Given the anticipated medium- to long-term expansion in the number of foreign tourists visiting Japan, we expect that foreign guests will also form a new customer base, adding to our domestic customer base.

(3) Medium- to long-term management strategies

Our Goal for 2035

By establishing "Bringing more 'Happiness' to you and the community" as Our Goal for 2035, the Group has committed itself to continually creating happiness as a value provided by the Group to help develop sustainable communities and attain long-term sustainable growth. In stepping up our efforts for the future, we redefined our existing vision and formulated Our Goal for 2035 in April 2025.

- 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 brand

We will endeavor to both create enjoyment that will give as many people as possible the drive into tomorrow and contribute to developing a sustainable society. In addition, by enhancing the Group's value, we will work to earn the trust of society at large and continue being a company of which our employees can be truly proud.

During the period up to 2035, in order to "enhance corporate value through evolution of business structure for sustainable growth and pursuit of optimal capital structure," we will push forward with "growth through business" and "the OLC Group's unique activities that help enhance corporate value." To attain steady growth while addressing possible changes in the internal and external environment, we will set management targets from a long-term perspective, efficiently allocate management resources, and endeavor to grow and develop our businesses to ensure sustainable development for the Group in future. As for financial targets, we are looking to secure operating cash flow on the 300-billion-yen level as of FY 2029 and sales of one trillion yen or more as of FY 2035. In terms of ROE, we aim to achieve the level even higher than that seen under the 2024 Medium-term Plan at an early stage.

(i) Growth through business

In preparation for a shrinking domestic market, we strive to generate greater happiness by reinforcing and utilizing Tokyo Disney Resort®'s customer acquisition platform. In the Theme Park Segment and the Hotel Business Segment, we will work to create new added value beyond conventional frameworks while further enhancing their appeal. In addition, in our cruise business, we will accelerate the Group's long-term sustainable growth by providing our unique experience value while leveraging the robust customer acquisition platform of our existing businesses.

(Theme Park business)

We will continue introducing content at all levels through the remodeling of existing attractions and the utilization of previously unused intellectual property and new technologies, thus providing attractive theme parks by fostering a sense of change. We will also comprehensively consider our development plan, including large-scale restructuring of theme park sites, such as area-wide redesign at both parks, to create new experience value.

We will also expand fan bases through in-depth communications focused on target audiences and measures designed to increase people's desire to visit the parks, while actively attracting guests from overseas to build a solid customer base that will increase attendance. By further improving the appeal of existing services and developing new and unprecedented approaches and services, we will establish new revenue models and create happiness that exceeds the public's imagination.

(Hotel business)

While maintaining high occupancy rates by generating synergy with theme parks for existing Disney hotels and enriching the unique Disney hotel experience, we will maximize revenue with continued revenue management. Given that demand for hotels in the Maihama and Shin-Urayasu areas remains high, consideration will also be given to developing a new Disney hotel around Tokyo Disney Resort.

(Cruise business)

We will put our cruise business on track to go into service in FY 2028, thereby adding to our business portfolio. We believe that the cruise business has advantages that are not found in existing businesses. Based on even higher profitability than the Theme Park Segment, it will not only boost profitability for the Group on the whole but also reduce the risk of operating only in the Maihama area. Moreover, we will aim to achieve further growth of the Group with a view to launching a second cruise ship when the first ship is successfully on track. In FY 2025, we resolved to establish a subsidiary, ORIENTAL LAND CRUISE CO., LTD., to accelerate the commercialization of our cruise business and manage and operate our future cruise ships in a specialized and agile manner.

(ii) The OLC Group's unique activities that help enhance corporate value

To complement its existing businesses, the OLC Group has been pursuing ESG materiality initiatives as activities unique to the OLC Group and expanding the activities of the corporate venture capital firm Oriental Land Innovations Co., Ltd.

(Implementing ESG materiality initiatives)

Adding to "Employee happiness" and "Happiness of children" – both positioned as areas of Materiality distinctive to the Group – we focus on "recycling-oriented society" initiatives to help create sustainable societies by aiming for efficient resource recycling. We also hope to contribute to the society and the natural environment surrounding us through initiatives to reduce the environmental impact of our business activities to as close to zero as possible, and through activities designed to instill the concept of resource recycling more widely among the general public via engagement and collaboration with stakeholders.

(Creating new businesses by continuing and expanding corporate venture capital activities)

Oriental Land Innovations Co., Ltd., which invests in venture and other companies primarily to create new businesses for the Group, has increased its ceiling on investments from the initial 3 billion yen to 13 billion yen to further accelerate activities aimed at business creation.

The Group will invest in human resources, learning and tourism industries intensively, starting in areas in which the Group's distinctive "real-world operations" can be utilized, and generate new value by supporting businesses through secondments to venture companies and other human resource exchange. In conjunction, we will strive to resolve issues facing our existing businesses such as environmental responsiveness and labor saving.

(iii) Human resources policy

We will strengthen business competitiveness by focusing on initiatives to develop and secure human resources, aiming to create organizations that continuously create new value. More specifically, we will put in place the foundations for human resource growth by strengthening the human resource capabilities that support our business operations and designing personnel systems for individual job categories, and pursue initiatives to enhance our organizational capabilities and make improvements to establish environments and systems that allow people to work with greater peace of mind than ever. These investments in human capital will also allow us to maximize job satisfaction by making work more comfortable and more rewarding.

(iv) Financial policy

While maintaining our existing policy of prioritizing the allocation of cash generated through business activities to growth investments, we will pursue an optimal capital structure to enhance corporate value by making disciplined use of financial leverage, strengthening shareholder returns, and flexibly acquiring treasury shares and making additional growth investments in light of cash allocation. These measures should enable us to achieve an ROE even higher than that seen under the 2024 Medium-term Plan. In addition, as for the five-year cash allocation, we will continue to prioritize cash allocation to growth investment as a growth company. We have secured around 300 billion yen as an agile response to capital needs to take best measures for increasing corporate value including share repurchase and growth investment.

2. Approaches and initiatives concerning sustainability

The Group's approaches concerning sustainability and the status of initiatives are as follows.
All forward-looking statements herein are based on judgments by the Group as of the end of the consolidated fiscal year under review.

The Group defines sustainable management as the realization of both "contribution to a sustainable society" and "maintaining of long-term corporate growth." Specifically, the commitment includes evolving our existing business operations to further meet diversified guest needs; enhancing the added value of Tokyo Disney Resort by improving our capacity to address fluctuations in demand; and working to resolve social issues, such as the achievement of the Sustainable Development Goals (SDGs) through initiatives for ESG materiality. Going forward, with the corporate philosophy of continuing to provide "wonderful dreams, moving experiences, happiness and contentment" as the starting point, we will continue to create happiness for the next 50 to 100 years.

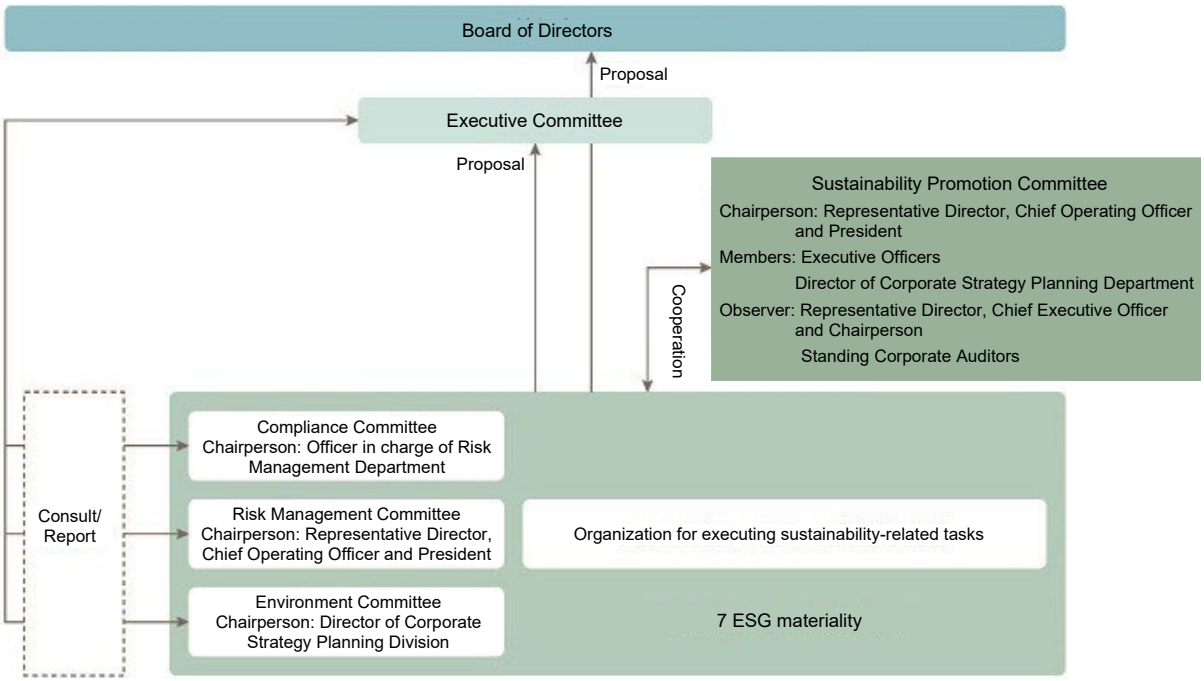
(1) Governance and risk management

(i) Governance

Matters concerning sustainability centering on ESG materiality are considered by the Environmental Committee and other committees and organization for executing sustainability-related tasks. Then, discussions on the order of priority and allocation of resources, etc. in the content of initiatives are deepened at the Sustainability Promotion Committee chaired by the Representative Director, Chief Operating Officer and President, and are submitted to the Executive Committee and the Board of Directors.

The "Board of Directors" receives the report on matters consulted and resolved by the "Executive Committee" at least once a year, and discusses and supervises key issues concerning sustainability.

Furthermore, as indicators to evaluate the goals and the status of progress of each area of ESG materiality, Our Goal for 2035, KPIs for 2030 and KPIs for 2027 have been established, and their progress is reported to the Board of Directors and the Executive Committee at least once a year.



Principal matters relating to sustainability with a focus on ESG materiality submitted to the Board of Directors during FY 2025
- Matters concerning the update of the OLC Group's ESG materiality
- Report on the progress of the OLC Group's ESG materiality
- Report on activities of the Environment Committee

(ii) Risk management

Regarding the Group's overall risks, we established and operate a risk management cycle to formulate preventive and response measures to individual risks based on the "OLC Group Risk Management Guidelines." The "Risk Management Committee" chaired by the Company's President extracts, identifies and evaluates the overall risks related to business activities, and classifies them into "Strategic risks" and "Operational risks."

Regarding "Strategic risks" including sustainability-related risks, the relevant organization in charge formulates and implements preventive and response measures, and the Risk Management Committee that supervises "Strategic risks" checks the status of such measures. In view of the results, the Risk Management Committee reports to the Executive Committee and the Board of Directors once a year and incorporates the outcome in the Group's strategies under the supervision of the Board of Directors.

The details of risk items and the assessed probability of occurrence are explained in "II. Business Overview; 3. Business risks."

(2) Significant strategies, indicators and goals

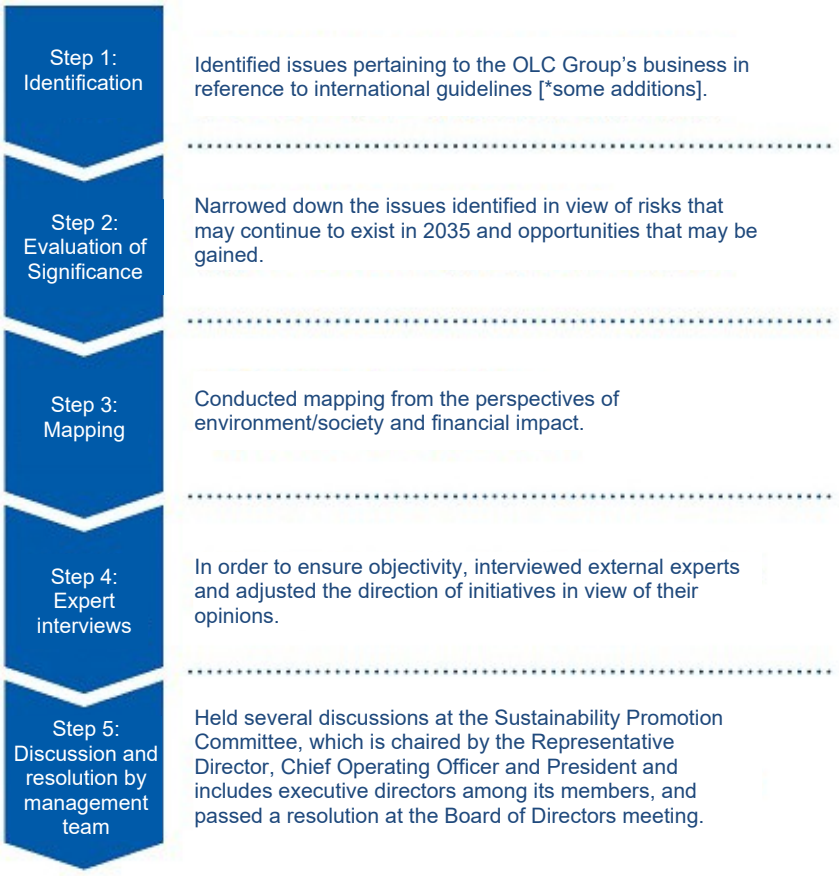
In promoting sustainable management, the Group has specified seven areas of ESG materiality to which we intend to give priority in the lead-up to 2035.

The Group has selected seven areas of ESG materiality for capturing growth opportunities and mitigating risks, with the aim of carrying out sustainability management that "contributes to achieving a sustainable society" and "long-term sustainable growth," based on the principle of double materiality and from the perspectives of environment/society and financial impact.

We monitor the progress of efforts in each ESG materiality area in the above-mentioned governance concerning sustainability by identifying the related risks and opportunities in each and formulating strategies, indicators and goals.

Process to identify ESG materiality

ESG materiality was discussed and formulated according to the following process:



* GRI Standards, SASB, ESRS (European Sustainability Reporting Standards), Vision 2050, etc.

Strategies, indicators and goals in ESG materiality

- Strategies in ESG materiality

ESG materiality	Strategies	
	Risks	Opportunities
Employee happiness	- Decline in value to be provided - Outflow of human resources	- Further increase in value to be provided to customers by enthusiastic human resources who find joy in their work - Strengthened capacity to respond to changes and business opportunities
Happiness of children	- Decline in business sustainability - Acute social issues surrounding children	- Increased business sustainability through the development of customer acquisition platform - Resolving social issues pertaining to children, who are important in our business activities
Diversity, equity and inclusion	- Manifestation of risks due to insufficient measures of respect for human rights - Deteriorated experience value due to insufficient diversity measures for customers - Decline in employee engagement due to insufficient diversity measures for employees	- Enhanced experience value by adapting to changes in society and customer needs - Enhanced business value based on diverse talent and values
Supply chain management	- Manifestation of human rights and environmental risks in supply chain - Damage to brand image and reputation due to failure to respond appropriately to laws and regulations and social demand	- Increasing competitive advantage by giving due consideration to the environment and society across the entire supply chain
Measures to address climate change and natural disasters	- Expanded impact of climate change and natural disasters on business - Decline in social trust due to failure to meet climate change targets	- Strengthening social trust and business resilience by taking measures against climate change and natural disasters
Recycling-oriented society	- Depletion and rising cost of natural resources - Loss of social trust due to lack of countermeasures against mass consumption and disposal of resources	- Increased brand value by establishing a recycling-oriented business model
Robust management foundation	- Missed growth opportunities and diminished social trust due to lack of appropriate decision-making function	- Robust management foundation through sufficient training and pooling of next-generation management talent

For the details of initiatives to achieve goals in ESG materiality, please refer to the Sustainability Report to be issued at the end of October 2026.
(https://www.olc.co.jp/en/sustainability/report.html)

- Indicators and goals in ESG materiality

Employee happiness	Indicators and goals	
	Direction of initiatives	Strategies, indicators and goals concerning human capital are described in “II. Business Overview; 2. Approaches and initiatives concerning sustainability; (4) Strategies, indicators and goals concerning human capital (including human diversity).”
	KPIs for 2030	
	KPIs for 2027	

Happiness of children	Indicators and goals	
	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

	Indicators and goals	
Diversity, equity and inclusion	Direction of initiatives	Respect for human rights: - Reduce risks by continuously conducting human rights due diligence and human rights awareness and implement remedies for victims Respect for customer diversity: - Consider areas of focus according to the business environment and promote initiatives Respect for employee diversity: - Consider areas of focus according to the internal and external environment and promote initiatives
	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 Respect for employee diversity: - Establish an environment that supports diversity and 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 - Continue conducting human rights due diligence in fields of employees, customers and suppliers, and initiate human rights due diligence at Group companies Respect for customer diversity: - Issue revised version of “Diversity & Inclusion Handbook;” percentage of employees provided with learning opportunities: 100% - Engagement survey score regarding employees who respect diversity and act accordingly: 69 (OLC Group) Respect for employee diversity: - Percentage of female managers: 25% (Oriental Land Co., Ltd.) - Percentage of male employees who take childcare leave: 95% (Oriental Land Co., Ltd.)

	Indicators and goals	
Supply chain management	Direction of initiatives	Engagement with suppliers: - Engage (interview or audit) in the prevention of risks to key suppliers, and provide corrective support for improvement in risk management to suppliers with possible risks Measures for items with high human rights/environmental risks: - Continue to implement measures by adding and revising target 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 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 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 - 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 - Paper: Partially switch paper used at theme parks facilities to sustainable products

	Indicators and goals	
Measures to address climate change and natural disasters	Direction of initiatives	Scope 1 and 2: - Scope 1: Electrify an internal combustion engine using gas, etc., and switch fuel (Introduce new technologies) - Scope 2: Achieve net zero emissions through the procurement of renewable energy Scope 3: - Expand the scope of companies subject to engagement Adaptation: - Extreme heat response that can be disclosed externally - Respond to extreme weather events Water: - Reduce water intake through capital expenditures, etc. Biodiversity: - Formulate targets for the environmental impact of the Group's business and respond to TNFD
	KPIs for 2030	Scope 1 and 2: - Scope 1 and 2: 42% reduction from the FY 2024 level Scope 3: - Scope 3: 25% reduction from the FY 2024 level (Categories 1 and 2) Adaptation: - Formulate KPIs by FY 2027 Water: - Formulate KPIs by FY 2027 Biodiversity: - Formulate KPIs in view of risks and impacts following environmental assessment
	KPIs for 2027	Scope 1 and 2: - Scope 1 and 2: 17% reduction from the FY 2024 level - Scope 1: In the process of considering and implementing measures to reduce gas consumption and switch fuels Scope 3: - Scope 3 emissions: 5% reduction from the FY 2024 level (Categories 1 and 2) Adaptation: - Implement appropriate measures to cope with heat (in conjunction with business plans) - Implement measures against intensifying rain and wind Water: - Intake of public water: 1% reduction from the FY 2024 level Biodiversity: - Disclosure in line with TNFD framework

	Indicators and goals	
Recycling-oriented society	Direction of initiatives	Input: - Formulate a policy to reduce resource inputs while utilizing renewable resources Output: - Reduce incineration and landfill disposal volume by advancing input reduction and recycling initiatives Recycling: - Enhance recycling rate by strengthening waste sorting and new waste recycling
	KPIs for 2030	Input: - Single-use plastic: 25% reduction from the FY 2016 level (OLC Group) Output: - Incineration/landfill disposal volume: 13% reduction from the FY 2016 level (OLC Group) Recycling: - Recycling rate: 80% (OLC Group)
	KPIs for 2027	Input: - Single-use plastic: 18% reduction from the FY 2016 level (OLC Group) Output: - Incineration/landfill disposal volume: 10% reduction from the FY 2016

		level (OLC Group) Recycling: - Recycling rate: 75% (OLC Group)

Robust management foundation	Indicators and goals	
	Direction of initiatives	Compliance with Corporate Governance Code: - A system is established to ensure compliance the Corporate Governance Code as demanded by society Development of next-generation management talent: - Develop next-generation management talent according to the plan
	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 to facilitate growth 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 - Compliance with Corporate Governance Code: Fully complied with Development of next-generation management talent: - Management talent development cycle and programs are operated, expanding the pool of available leadership talent

(3) Responses to climate change (Initiatives for the TCFD recommendations)

Enterprises are expected to fulfill their responsibilities to address climate change that will have significant impacts on future generations. Moreover, undertaking environmentally friendly business activities will lead to corporate sustainability. To preserve and pass on the precious global environment to future generations while continuing to deliver happiness, the Group will implement proactive measures to reduce the risks of climate change in a sincere manner.

Having set "climate change and natural disasters" as an area of ESG materiality for the period leading up to 2035, the Group will implement mitigation measures, which entail curbing the advance of global warming by reducing the emission of greenhouse gases (GHGs), and adaptation measures, which entail minimizing the impact on guests and employees of water shortages, temperature increases, more frequent typhoons, and other changes to the environment that are expected to arise due to global warming.

(i) Governance

With respect to initiatives related to climate change, we have established a system linked to the management strategy and a council system based on the circumstances of each department. We have strengthened our systems to further advance our company-wide efforts by submitting proposals as appropriate to the Executive Committee and/or the Sustainability Promotion Committee while deepening the cooperation among relevant departments. The details are described in "II. Business Overview; 2. Approaches and initiatives concerning sustainability; (1) Governance and risk management; (i) Governance."

(ii) Risk management

Risks inherent to climate change are included in "Strategic risks" as sustainability-related risks. For details, please refer to "II. Business Overview, 3. Business risks."

(iii) Strategies

In working to achieve sustainable management based on both “contribution to a sustainable society” and “long-term sustainable growth,” we consider that climate change is likely to have an impact on our business activities over a long time period. Toward the goal “Achieve net zero emissions of greenhouse gases by 2050,” we are working for mitigation and adaptation of climate change. Since the impact of climate change usually becomes apparent over many years, we will consider the formulation of a medium- to long-term business strategy that coincides with the time horizons of the “Net zero GHG by 2050” target.

	Period	Definition
Short term	Up to FY 2027	Period of KPIs for 2027 in the Group’s ESG materiality
Medium term	Up to FY 2030	Period of KPIs for 2030 in the Group’s ESG materiality
Long term	Up to FY 2050	The net zero GHG by 2050 target setting period

Furthermore, we implemented a scenario analysis for the first time in FY 2021 for the purposes of understanding the risks and opportunities that climate change will bring to the Group and the impact thereof, and considering the Group’s strategies and resilience, assuming our world in 2050, and considering the necessity of taking further measures. In conducting the scenario analysis, we referred to several existing scenarios published by the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC).

For details of disclosure in accordance with TCFD recommendations including the content of the scenario analysis, please see our website. (https://www.olc.co.jp/en/sustainability/environment/climate/tcfd.html)

(iv) Indicators and goals

Realizing that it is important to reduce GHG emissions to address the risk of climate change, we have promoted actions to mitigate and adapt to climate change. We have also set a GHG reduction targets in line with the reduction target of the Japanese government stipulated in the Paris Agreement and the Japanese government’s policy for GHG emissions by industry.

* Actual results and indicators and goals of Scope 1 and 2 emissions are as follows.

Indicators	Goals	Actual results (Fiscal year ended March 2026)	In comparison with base year (FY 2024)
GHG emissions Scope 1 and 2	・FY 2050: Net zero ・FY 2030: 42% reduction from the FY 2024 level ・FY 2027: 17% reduction from the FY 2024 level	145,000 tCO2e	(1.1%)

Indicators	Goals	Actual results (Fiscal year ended March 2026)	In comparison with base year (FY 2024)
GHG emissions Scope 3	・FY 2050: Net zero ・FY 2030: 25% reduction from the FY 2024 level (Category 1 and 2) ・FY 2027: 5% reduction from the FY 2024 level (Category 1 and 2)	1,237,000 tCO2e	(53.9%) (Category 1 and 2)

Indicators	Actual results (thousand tCO2e)		
	FY 2023	FY 2024	Fiscal year ended March 2026
GHG emissions Scope 1 and 2	162	147	145
GHG emissions Scope 3	810	2,533	1,237

*1 Scope 2 emissions are calculated based on the market-based method.

*2 The actual results for FY 2024 were revised during the fiscal year under review due to a review of the scope of calculation.

*3 The actual results of FY 2024 Scope 3 increased due to the opening of Fantasy Springs.

(4) Strategies, indicators and goals concerning human capital (including human diversity)

Our approach to human capital, the policy for human development including securing human diversity, and the policy for improvement of the internal environment are as follows.

(i) Strategies

For the Group, nothing is more important and indispensable than human resources to create business value. Particularly, in the Tokyo Disney Resort business, the source of our strength is the guest services provided by employees who are proud of our business and working with a high level of engagement, as well as continuous investments in hardware that attracts guests.

On the other hand, in order to achieve Our Goal for 2035, we need to maintain high quality talent base that creates value and hiring competitiveness that allows us to secure sufficient talent. To this end, we have established the human resources policy to strengthen business competitiveness by strengthening our talent base capable of creating value and securing more human resources and evolve into a group that continues to create new value based on the three key strategies.

■ 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 to enhance employee engagement and systematize spontaneous improvement at each organization
- Establish an organizational culture that values dialogues, strengthens ties, and maximizes the capabilities of organizations and individuals

■ 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

We believe that implementing the above three key strategies in order to realize our human resources policy will lead to "employee happiness," which is an area of ESG materiality.

By defining "Employee happiness" as a state where "each and every employee is highly satisfied with his/her job (highly engaged in his/her job)," we are implementing measures to enhance our employees' "Job Satisfaction" (sense of joy and accomplishment derived through work) and to create a "Comfortable and Supportive environment" (workplace and internal system).

Moreover, in order to enhance job satisfaction, we have clarified the relationship between the Company and employees as a "relationship in which we mutually support and elevate each other." It is important that employees take "a step forward," and that the Company and management "nudge" them to do so by providing opportunities and support. Based on this belief, we strive to build a relationship with our employees that enables each side to inspire the other.

(ii) Risk management

Risks inherent to human capital are included in "Strategic risks" as sustainability-related risks. For details, please refer to "II. Business Overview, 3. Business risks."

(iii) Governance

With respect to these initiatives related to human capital, we have established a system linked to the management strategy and a council system based on the circumstances of each department. We have strengthened our systems to further advance our company-wide efforts by submitting proposals as appropriate to the Executive Committee and/or the Sustainability Promotion Committee while deepening the cooperation among relevant departments. The details are described in "II. Business Overview; 2. Approaches and initiatives concerning sustainability; (1) Governance and risk management; (i) Governance."

(iv) Indicators and goals (human resources development policy and policy for improvement of the internal environment)

For “employee happiness,” an area of ESG materiality discussed above, we have set a goal of achieving an overall score of 71 on the Engagement Survey in FY 2030. We consider this goal to be an indicator that comprehensively takes into account the human resources development policy and the policy for improvement of the internal environment, which are discussed below.

Indicators	Goals (KPIs for 2030)	Actual result (Fiscal year ended March 2026)
Enhance job satisfaction of employees	Engagement Survey Overall score of 71 (for the OLC Group as a whole)	Overall score of 69

The overall score for FY 2025 was 69.

With the aim of improving the following scores which we recognize as issues toward FY 2027, we will implement the aforementioned three key strategies.

- 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

In addition to initiatives discussed in the human resources development policy and the policy for improvement of the internal environment, we have implemented the following major initiatives to achieve the goal.

- Introduced engagement survey; established frameworks and implemented initiatives aimed to visualize job satisfaction at each organization and formulate organization-specific action structure
- Enhanced engagement by making opportunities for dialogues between superiors and subordinates, and among colleagues
- Implemented career support and self-awareness programs to help each employee act spontaneously
- Expanded work-life balance measures by employment category
- Implemented initiatives including events to engender joy and pride as cast members
- Increased basic hourly wages and revised bonus payment policy

(v) Human resources development policy

To help employees take charge of their own career development and grow in aspirational ways, we provide them with opportunities to develop their careers and competencies. In addition, we offer workplaces where employees with diverse values and traits can expect an atmosphere of mutual respect and the chance to achieve their maximum potential.

<Human resources development policy>

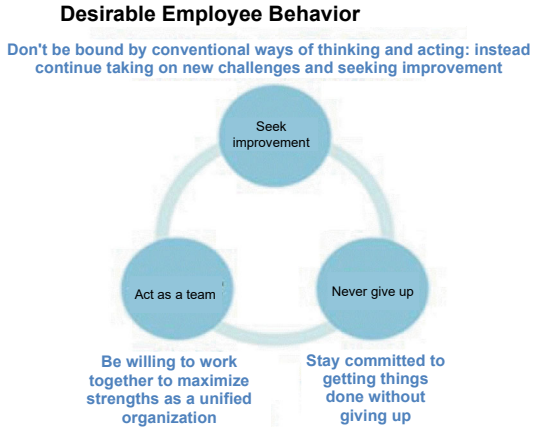
■ Corporate employees

The Company has a clear picture of its “desired talent.” In order to provide “wonderful dreams, moving experiences, happiness and contentment” and, against the background of a rapidly changing external environment, continue to be a Company that is desired by society, we are working to develop “autonomous employees” who can think and make decisions for themselves and take independent action.

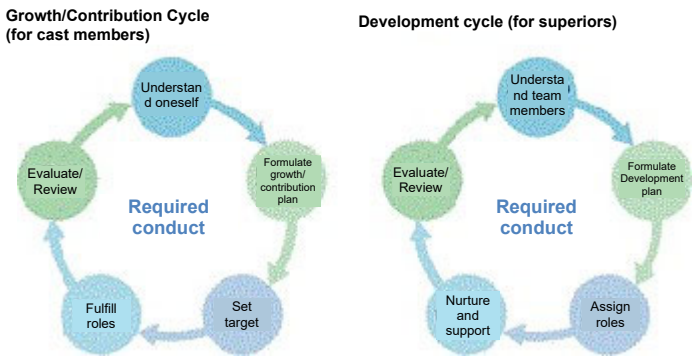
Specifically, we have defined “autonomous employees” as “employees who have purpose and values (their ‘Will’), integrate their purpose and values into their responsibilities (their ‘Must’), and possess the abilities required to perform their roles (their ‘Can’).” Based on this definition, we are working on the sustainable development of each employee by strengthening the internal support available to help employees grow.

We have also set behavioral requirements (●1) , which clarify the required conduct of desired employees in their respective roles. We have created an environment that helps employees and organizations grow by hiring, developing and evaluating employees in a consistent manner based on these behavioral requirements. In addition, we have established a “growth and contribution cycle” and a “development cycle” (●2), which indicate steps each employee can take toward achieving the behavioral requirements as well as actions that supervisors can take to help employees grow. We are working to accelerate these cycles and further enhance performance by providing support to cast members and management at every step.

●1 Behavioral requirements (Excerpt)



●2 Growth and contribution cycle/Development cycle



■ Theme Park Operation employees and part-time cast members

We are fostering a corporate culture that encourages our cast members to work with vigor. Specifically, we help them gain both a strong sense of self-efficacy, namely, the sense of being valuable in creating “Happiness” for our guests, and a sense of personal growth. Based on our belief that this initiative will lead to the further development of our cast members, we are working to expand education/training programs and offer a support system that helps them perform at their best in our efforts to improve the workplace environment.

In pursuit of “We Create Happiness,” the goal upheld by cast members, we provide all cast members with induction courses for learning about Disney traditions and the cast members’ code of conduct. After they are assigned to their respective divisions, department-specific training programs including on-the-job training are also implemented. In addition to the above, we operate a program appointing trainers to be responsible for providing guidance to newer employees as well as Disney training programs.

For Theme Park Operation employees, we clarify “required conduct” to encourage them to seek further autonomous personal growth and motivate them to take on new challenges. Specifically, this includes a willingness to seek improvement, a commitment to getting things done without giving up, and the ability to act as part of a team while fulfilling individual responsibilities, based on which we have defined an employee development cycle. In addition to the role-specific development programs, we support employees’ autonomous growth by providing career support programs to help them understand themselves and plan and realize their own career.

For details of specific training and career support programs, please visit our website:
(https://www.olc.co.jp/en/sustainability/social/relation/careers.html)

(Reference data)

Indicators		Actual result (Fiscal year ended March 2026)
Indicators related to development (Per corporate employee)	Training hours	17 hours
	Amount spent on training	65,323 yen

*1. Theme park Operation employees included in the calculation
*2. Hourly wage considered in the calculation

<Development of next-generation management talent>

The Group recognizes the “development of next-generation management talent” as one of the most important management issues, and identifies it as a key initiative in “robust management foundation” which is an area of ESG materiality. With the aim of developing a system to develop next-generation talent and continue to enhance corporate value, we have set “A system for securing a pool of talent is in place, facilitating the execution of succession plans” as KPIs for 2030 and have been working on the development.

Specifically, we identify the requirements for management candidates and coordinate with top management the status of the development of next-generation management talent to enhance effectiveness. In addition, training programs are implemented to enable employees to acquire the qualities and skills necessary for management talent, leading to the development of candidates and the expansion of the talent pool. The operation of the "Management Talent Development Cycle" leads to the development of candidates and the expansion of the talent pool.

<Approach to hiring>

We strive to create workplaces where employees with diverse values and traits can expect an atmosphere of mutual respect and the chance to achieve their maximum potential.

In addition, regarding corporate employees, we focus on creating an environment in which diverse human resources can actively engage in their work by hiring not only new graduates but also experienced people. To engender empathy for our business through our guest services at our parks and ensure job satisfaction for cast members, we have promoted a culture conducive to holding dialogues within organizations and established support systems to help them enhance their performance. By developing a workplace environment to remain as a chosen employer, we will continue to promote the hiring of corporate employees and cast members.

(vi) Policy for improvement of internal environment

Given the shrinking labor force brought on by an aging population and the diversification of values around work, in order to enhance corporate value on a medium- to long-term basis, we believe that it is necessary to enhance the job satisfaction of our employees and evolve into a group that continues to create new value. For this reason, we have developed an internal environment to help each employee to grow and to remain as a chosen employer.

Specifically, we are engaged in initiatives with a focus on the safety of employees and ensuring healthier bodies and minds while developing a corporate culture to boost the motivation and enthusiasm for work.

<Diversity, equity and inclusion>

The Group recognizes securing employee diversity as one of the most important management issues, setting it as the aforementioned ESG materiality “diversity, equity and inclusion.” We have also set “Establish an environment that supports diversity and inclusion” as a KPI for 2030 and have been working toward achieving the goal.

■ Basic approach

The Group focuses on creating a workplace where each and every individual can achieve their maximum potential, and underlying principles are prescribed in the OLC Group Human Rights Policy Statement (https://www.olc.co.jp/en/sustainability/social/humanrights/policy.html).

When employees with a variety of skills, traits and values respect and support each other, all can work with a sense of fulfillment. We will also aim to engender passion for work and a sense of security and trust with regard to the Company and colleagues. To help employees lead fulfilling personal lives while unleashing their potential at work, we are making efforts to create systems and a corporate culture conducive to work-life balance.

■ Initiatives for respecting diversified sense of value

In order to help employees understand diversity, the Group implements various kinds of internal education such as transmission of information concerning diversity through in-house newsletters and intranet, and promotes from multilateral aspects the creation of a workplace environment comfortable for all employees.

- Provision of “Normalization Creator Class” to learn mindset and support skills to understand and accept diversity of guests and cast members
- Distribution of “Diversity & Inclusion Handbook” to all employees
- Implementation of “Disney Look,” which sets forth grooming regulations for employees
- Partial use of unisex costumes
- Expansion of areas of work for people with disabilities including on-stage work, and promotion of awareness and understanding of disabilities
- Expansion and implementation of employee benefit programs to include same-sex partners and common-law spouses

■ Initiatives for balancing work and life

As part of our initiatives to help employees maintain their work-life balance, we offer systems that exceed the statutory requirements, including allowing a leave of absence to provide childcare, vacation days primarily to care for sick children, a leave of absence or vacation days to provide family care, paid leave in half-day increments, and paid sick leave (also available for family care).

By setting the goal of increasing the percentage of male employees who take childcare leave to 95% by FY 2027 as a KPI for the aforementioned ESG materiality “diversity, equity and inclusion,” we adopt a wide range of systems designed to help employees to keep working while fulfilling childcare responsibilities in addition to various systems established under laws and regulations.

- Consultation service where employees can seek advice on working while fulfilling childcare responsibilities is in place
- Spousal maternity leave
- “Mommy Room,” a comfortable lactation room is available.
- Introduction of a mid-career return program in which shift employees can fix working hours or set shorter working hours
- Introduction of a mid-career return program in which Theme Park Operation employees can fix working hours or set shorter working hours
- For all employees, childcare subsidies are available for hiring babysitters.
- “Kids’ Village Arbre,” a company-financed childcare facility, opened.

Corporate employees may use the flexible working hours system and the remote work system and avail themselves of paid leave in hourly increments in a way suitable for each job. The systems available to corporate employees are also offered to Theme Park Operation employees, as applicable.

In order to appropriately manage the working hours of employees, the Company has set a goal of reducing the number of overtime working hours per employee per month to 17 hours or less by FY 2027.

We also strive to prevent overwork and reduce overtime working hours by continuously helping managers gain awareness of labor time management and work style, regularly reviewing the number of staff required for each position by the Human Resources Division and each organization, installing tools for enhancing efficiency, and monitoring the status of overtime working hours.

Indicator	Goal (KPI for 2027)	Actual results (Fiscal year ended March 2026)
Indicator related to working hours	Overtime working hours per month: 17 hours or less	14 hours and 5 minutes

■ Promoting active participation of women in the workforce

We have been working to create an environment where our employees are free of stress and worries and able to focus on their work. Accordingly, our corporate culture calls for female employees to be provided with opportunities equal to those of male employees. Going forward, we will continue striving to make our workplaces better suited to enabling female employees to fulfill their potential, ensuring that women can make use of their skills on an equal footing with their male colleagues. To this end, we are upholding a target to increase the percentage of female employees in managerial positions to over 25% in FY 2027 as a KPI for our ESG materiality “diversity, equity and inclusion,” holding study groups for female managerial candidates, and organizing programs to support employees engaged in childcare/family care to allow them to continue their careers without interruption.

■ Indicators and goals related to “Diversity, equity and inclusion”

Indicators	Goals (KPIs for 2027)	Actual result (Fiscal year ended March 2026)
Percentage of female employees in managerial positions	Percentage of female employees in managerial positions: At least 25%	20.8%
Percentage of male employees who take childcare leave	At least 95%	91.6%

(Reference data)

Indicators		Actual result (Fiscal year ended March 2026)
Female ratio	Ratio of female corporate employees	57.0%
	Ratio of female workers other than corporate employees	77.5%
Difference in the number of years of continuous service between male and female workers	Corporate employees	3.6 years
Percentage of paid leave taken	Corporate employees	99.5%
	Workers other than corporate employees	93.6%

The goals and the results relating to the indicators presented in sections (v) Human resources development policy and (vi) Policy for improvement of internal environment above represent those of the Reporting Company which operates the major businesses in the Group.

<Fostering Corporate Culture>

The Group has continued to offer “wonderful dreams, moving experiences, happiness and contentment,” and we have nurtured a corporate culture that continues to create new emotional experiences. A corporate culture where people find happiness in making others happy and where people praise each other regardless of age, gender or title has been fostered and passed on. This is the culmination of our employees’ ongoing and unified efforts to provide quality service to our guests over the past four decades. As a company-wide activity, we implement unique initiatives designed to boost the motivation and enthusiasm of our employees.

- Corporate awards “Award of Excellence”
- “Dream Up Ideas!” (Program for proposing ideas, open to all employees)
- Magical Disney Cast (Activity to exchange praise messages among employees)
- Walt Disney Legacy Award (Program for selecting the most excellent cast member)
- Thanks Day (An annual event to show appreciation to cast members), etc.

<Initiatives for Promoting Healthier Bodies and Minds and Occupational Health and Safety>

We create a work environment that encourages employees to make efforts to maintain and promote healthier bodies and minds so that they can live and work in good health over long periods of time. At our Healthcare Center, occupational-health physicians and public health nurses are on duty at all times to provide health consultation and follow-up services for medical check-ups. For regular employees, the Center also conducts regular physical and mental health check-ups to monitor employees’ health and take necessary actions.

We also periodically promote health awareness among employees and provide them with related information as well as promote the “Healthy Body and Mind Project,” a corporate initiative to promote employee health. As part of this project, we are taking various initiatives in cooperation with the health insurance union, mutual aid association and labor union (OFS).

In view of stress check results, we promote employees’ mental health by supporting their self-care as well as pursuing mental health management at the level of each organization, and promote their physical health by taking ongoing measures to prevent lifestyle-related diseases, including making efforts to help individuals achieve their optimal BMI and quit smoking.

<Comfortable Facilities and Efficient Digital Environment>

In light of the results of the engagement survey and employee facility survey, we have been systematically remodeling facilities primarily used by employees engaged in theme park operations. Based on a long-term plan that aligns with our large-scale redevelopment of attractions and areas within our parks, a phased facility remodeling initiative is underway to change the office layout and expand the meeting space, with as minimal impact on employees as possible, aiming to facilitate daily meetings and enhance communication between cast members and corporate employees.

Other than the facility environment, we reviewed the workflow system in step with the progress in IT to improve the workplace environment for increased efficiency.

(Reference)

Please refer to the Social Data on the Group’s Sustainability website for detailed data related to sections (v) Human resources development policy and (vi) Policy for improvement of internal environment.

(https://www.olc.co.jp/en/sustainability/social/data.html)

(vii) Policy on assessment and compensation

The OLC Group strives to maintain compensation levels that provide employees with a sense of security, while ensuring that each Group company’s business performance and each employee’s contributions are reflected in their compensation to create a work environment where employees feel satisfied and rewarded.

In addition, we provide a consolidated lump-sum bonus in line with business performance to enhance a Group-wide sense of unity.

At the Company, employment categories, role grades, and compensation levels are determined based on the roles that each individual is expected to fulfill. To maximize the performance of each employee, we have defined the behavioral requirements for each employment category and established and operate an assessment system based on roles and responsibilities. This measure encourages each individual to maximize their potential in their roles and helps us deliver greater value as an organization and achieve sustainable growth.

In determining compensation, we strive to ensure fairness and enhance acceptability; ensure that the assessed degree of role-specific contribution is reflected in base salaries and basic hourly wages; maintain compensation levels that enable employees to work with peace of mind; and revise compensation as necessary.

We will continue our efforts to create a work environment where employees feel satisfied and rewarded.

3. Business risks

Risk Management Systems of the Group

At the OLC Group, the Risk Management Committee is chaired by the president and identifies and assesses risks facing the Group at least once a year. The Committee specifies strategic risks*1 and operational risks*2, and oversees and manages each of these categories.

Strategic risks

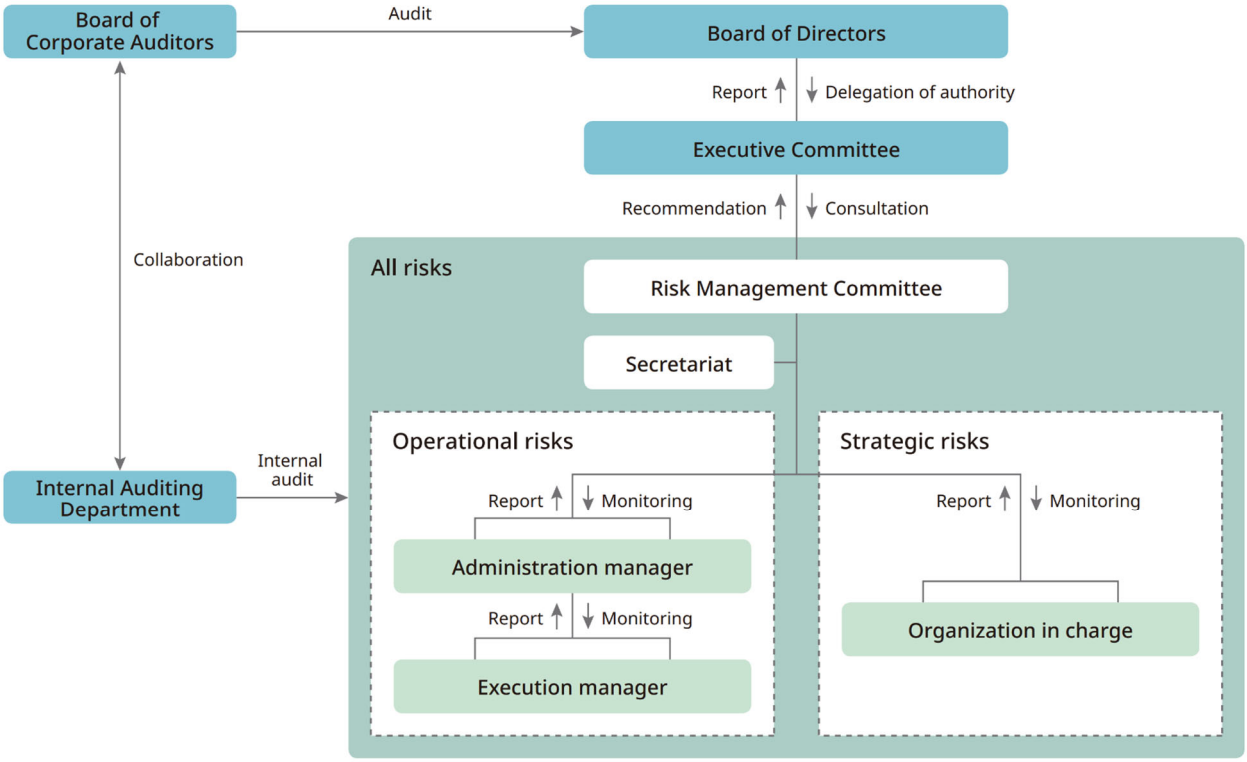
We designate the responsible organization for every strategic risk and check the implementation status of countermeasures formulated by the relevant organization.

Operational risks

We designate the supervisor and execution manager for each operational risk and monitor on a regular basis whether the countermeasures formulated by the supervisor of the relevant risks are effective in controlling the risks within an acceptable range.

The Risk Management Committee reports the management status of each risk to the Executive Committee and the Board of Directors to maintain the effectiveness of risk management.

(Management organization)



*1 Strategic risks	Risks that may have a material impact on the sustainability of business if they emerge. Includes changes in major markets, a decline in employee engagement, securing human resources, respect for human rights, climate change, risks pertaining to one line of business, launch of the cruise business, and soaring cost of capital expenditure.
*2 Operational risks	Risks that may have a material impact on the execution of business if they emerge. Includes natural disasters, terrorism, infectious diseases, violations of public regulations (e.g., personnel, legal affairs), information security, and accidents.

The OLC Group also has in place the Emergency Control Center (ECC) to decide the response policy when there is an urgent need to control the situation. In cases where a Group company identifies a situation that must be controlled urgently, it is obligated to report the situation promptly to the ECC.

Among matters described in the Business Overview and Financial Information in the Annual Securities Report (Yukashoken Hokokusho), the following are major risks that could have a material impact on the financial position, business results and/or cash flow of our consolidated companies as recognized by the upper management (risks that are expected to have a significant impact on the Group's management strategy and business operations). All forward-looking statements herein are based on judgments by the OLC Group as of the end of the consolidated fiscal year under review.

Type of risks	No.	Risk item
Strategic risks	i)	Changes in major markets
	ii)	Decline in employee engagement
	iii)	Securing human resources
	iv)	Respect for human rights
	v)	Sustainability challenges related to climate change
	vi)	Business continuity during extreme heat
	vii)	One line of business
	viii)	Launch of the cruise business
	ix)	Soaring cost of capital expenditure
Operational risks	x)	Natural disasters, terrorism, infectious diseases
	xi)	Violation of public regulations (e.g., personnel, legal affairs)
	xii)	Information security
	xiii)	Accidents

The above risks are those facing the OLC Group that could have a significant impact as assessed on both a qualitative and quantitative basis. We also implement risk management at each relevant organization of the 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." We will continue to reassess the risks and consider countermeasures on a regular basis as a management strategy issue.

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

● Strategic risks

i) Changes in major markets

Description	Visitors in the Theme Park Segment, the core business of the OLC Group, mostly consist of guests from within Japan. Changes in demographics, such as continued population decrease owing to a falling birth rate and a deterioration of the economic environment in Japan, may lead to a decline in attendance and net sales, which could have an adverse impact on the Group's business results. Furthermore, failure to fully respond to the emergence of new products and services as leisure options and to changes in customers' values may lead to a decline in attendance and net sales, which could have an adverse impact on the Group's business results.
Countermeasures	As measures against such risks, we will strive to enhance the value of our theme parks by considering measures from both tangible and intangible aspects even when demand weakens due to changes in demographics and a deterioration of the economic environment in Japan. We will also make efforts to attract more domestic and inbound visitors, increase net sales per guest and establish new revenue models. We will also conduct market research and analysis to ensure that we can respond to the emergence of new products and services and address changes in customers' values, thereby maintaining and improving guest satisfaction. In addition, we will promote growth in new businesses such as the launch of the cruise business.
Probability	More than five years later

ii) Decline in employee engagement

Description	The Resort as a whole, including the theme parks operated by the OLC Group, is sustained by a large number of cast members and their hospitality. Therefore, we place emphasis on employee engagement so that employees may feel job satisfaction in their daily work and a high level of employee friendliness which involves not only the company's facilities and systems but also employees' relationships with their colleagues in their workplace. However, insufficient responses to the personnel system, workplace environment and organizational culture may lead to a drop in employee engagement. This could result in a decline in the level of hospitality provided by the Group's employees to guests, thereby undermining public trust in the Group and causing serious damage to the Group's management strategies.
Countermeasures	As measures against such risks, we offer support to enhance employees' job satisfaction and employee friendliness by selecting "employee happiness" as a material ESG issue and setting policies and goals with a target year of 2030. We will conduct surveys on job satisfaction on a continuous basis. Based on the survey results, each organization will formulate and promote strategies to improve organizational management. To create an employee-friendly working environment, we make efforts to develop a digital environment and improve the workplace facility environment, as well as support the growth of employees by increasing learning opportunities and providing assistance in career development.
Probability	More than five years later

iii) Securing human resources

Description	The Resort as a whole, including the theme parks operated by the OLC Group, is sustained by a large number of cast members. If the recruitment and development of employees become difficult due to a drop in the working population or other factors, recruiting costs and personnel expenses may rise, which could cause serious damage to the Group's management strategies for securing human resources.
Countermeasures	As measures against such risks, we make efforts to appeal to employees and the recruiting market. We will increase employee retention by creating an employee-friendly working environment through improvements to our workplace environment and organizational culture based on an analysis of the trends in resignations. In addition, we will make investments for more efficient personnel allocations before carrying out recruiting activities.
Probability	More than five years later

iv) Respect for human rights

Description	The Resort as a whole, including the theme parks operated by the OLC Group, involves stakeholders that include employees, vendors and guests who come from various backgrounds. Society's demands that companies address issues related to human rights and diversity have become more sophisticated amid increasing awareness of such issues. Insufficient efforts to respect human rights at the OLC Group and in the supply chain could undermine public trust in the Group and have an adverse impact on the Group's business results.
Countermeasures	As measures against such risks, we have selected "diversity, equity and inclusion" and "supply chain management" as areas of ESG materiality and have set policies and goals with a target year of 2035 as well as KPIs for 2027 and KPIs for 2030. In "diversity, equity and inclusion," we promote initiatives concerning the respect for human rights of all people and diversity of guests and employees. As for the respect for human rights, we implement human rights due diligence with a focus on the human rights issues identified based on the UN Guiding Principles on Business and Human Rights, and have established a system in which the Compliance Committee, an advisory body to the Executive Committee, discusses and reports on activities. In addition, with regard to the diversity of guests and employees, we conduct educational activities for employees to promote understanding of diversity and to raise awareness that leads to voluntary action. In "supply chain management," with regard to human rights risks in the supply chain, we have revised the OLC Group Vendors Code of Conduct and Self-Assessment Sheets to include compliance with international human rights standards and prohibition of discrimination and harassment, and have engaged with key suppliers individually. The Supply Chain Management Subcommittee, which engages in these activities, endeavors to reduce risks by working with the Risk Management Committee, an advisory body chaired by the Representative Director, Chief Operating Officer and President. We also perform audits of suppliers' human rights violations in accordance with the standards set by Disney Enterprises, Inc.
Probability	More than five years later

v) Sustainability challenges related to climate change

Description	In our efforts to reduce environmental impact, failure to achieve the CO2 reduction targets as well as targets related to water and biodiversity could have a negative impact on the global environment, including climate change in tandem with a rise in the temperature. This could lead to a decline in public trust and have an adverse impact on the Group's business results, as the core business of the OLC Group is conditional on guests visiting our theme parks, which involve many outdoor experiences.
Countermeasures	As measures against such risks, we have selected "climate change and natural disasters" as an area of ESG materiality and have set policies and goals with a target year of 2035 as well as KPIs for 2027 and KPIs for 2030. With regard to the reduction of greenhouse gas emissions, we have established the Subcommittee on Climate Change to conduct fact-finding surveys, devise strategies, and implement initiatives to reduce environmental impact. We also conduct appropriate risk assessments, risk scenario analyses, and strategy formulation for our business by utilizing the disclosure framework recommended by the Task Force on Climate-related Financial Disclosures (TCFD). While formulating business plans from a short- and medium-term perspective, we are also considering devising a long-term business strategy that coincides with the time horizons of the "Net zero GHG by FY 2050" target, since the impact of climate change emerges over a long period of time. (For details of disclosure in accordance with the TCFD recommendations, please see our website. (https://www.olc.co.jp/en/sustainability/environment/climate/tcfd.html)) As for water resources, we are introducing water-saving devices to achieve the target of reducing water intake. We are also considering conducting fact-finding surveys and devising strategies in order to promote biodiversity initiatives.
Probability	More than five years later

vi) Business continuity during extreme heat

Description	The Theme Park Segment, the core business of the OLC Group, is conditional on guests visiting our theme parks, which involve many outdoor experiences. Climate change resulting from rising temperatures may force us to implement large-scale restrictions or policy changes in park operations, making it difficult to maintain current business operations during the summer and potentially impacting the Group's business results.
Countermeasures	As measures against such risks, in Theme Park Segment, we implement initiatives aimed at enhancing experience value and comfort, formulate countermeasure policies from both tangible and intangible aspects, and have established and enforce operational rules in consideration of safety. In addition, we reviewed last year's summer guest acquisition strategy at a Board of Directors meeting and are currently discussing and implementing measures to increase guest traffic and revenue. We will also explore opportunities to expand our hotel business and develop new businesses.
Probability	More than five years later

vii) One line of business

Description	The OLC Group's management performance currently relies on businesses such as the Theme Park Segment. We will continue to pursue growth centered around the Theme Park Segment. However, should the growth of the Theme Park Segment slow, the lack of other drivers of growth could have an adverse impact on the Group's management strategies and business results, which may result in undermining public trust in the Group.
Countermeasures	We aim for growth through business with a policy to promote the reinforcement and utilization of Tokyo Disney Resort's customer acquisition platform. We will launch and grow the cruise business and explore opportunities for hotel operations outside Tokyo Disney Resort by further reinforcing and utilizing the customer acquisition platform in existing businesses such as the Theme Park Segment and the Hotel Business Segment. In the corporate venture capital (CVC) activities aimed at generating new businesses, we will increase the ceiling on investments from 3 billion yen to 13 billion yen to accelerate activities.
Probability	More than five years later

viii) Launch of the cruise business

Description	The Group has decided to enter the cruise business in order to achieve further growth, and has started shipbuilding and the development of operational systems to commence operation in FY 2028. However, a significant delay in commencement of operation due to delays in the shipbuilding schedule, financial difficulties at suppliers including shipyards, or the development of operational systems taking long could have an adverse impact on the Group's management strategies and business results.
Countermeasures	To prevent the emergence of such risks, we will work closely with shipbuilding companies and government agencies, and make preparations for the commencement of operation in FY 2028 by obtaining advice from companies and experts with experience in building and operating cruise ships.
Probability	Within five years

ix) Soaring cost of capital expenditure

Description	We strive to maintain and enhance value to be provided through the continuous capital investments with a focus on the Theme Park Segment, the core business of the OLC Group. Higher than expected costs for the development and renewal of facilities due to a rise in material prices and personnel expenses could make it difficult to implement long-term investment plans and have an adverse impact on the Group's management strategies and business results.
Countermeasures	As measures against such risks, we will manage to control the amount of investment based on the cash allocation specified in the long-term management strategy. We will also flexibly update our investment plan while assessing the return on investment. In addition, we will devise ways to control the amount of investment through efficient planning, such as compiling investment plans by area rather than by individual facility.
Probability	Within five years

● Operational risks

x) Natural disasters, terrorism, infectious diseases

Description	To undertake its business, the OLC Group welcomes a large number of guests at its facilities. Its operations are almost entirely concentrated in Maihama. A natural disaster—such as a large earthquake in or around Maihama, a terrorist attack at any of the Group's facilities or a large-scale facility in Japan or elsewhere, or an outbreak of infectious diseases—is expected to cause harm to guests and employees, damage facilities, impact the surrounding transportation systems and lifelines (electricity, gas, water supply), cause temporary closure and restrictions on theme park attendance based on requests from the national and local governments, and trigger a drop in consumer sentiment toward leisure activities. These may have an adverse effect on the Group's business results, such as reducing its net sales, as well as causing a temporary business suspension.
Countermeasures	As common measures against such risks, we have prepared and periodically revised procedure manuals for employees to use in order to alleviate damage that may be caused when the risks emerge. We also provide training and drills, as well as procure and store the necessary materials. Should the events have a material impact on the Group's business management, we will establish a response coordination division led by the president to create systems to cope with the situation. In addition to the common measures above, as measures against large earthquakes, we are taking risk finance measures as needed for the purpose of ensuring we have sufficient liquidity on hand to continue our business. To respond to large earthquakes and other potential future disasters, we will secure funds needed to continue our business by using a portion of cash on hand over the near term. As measures against terrorism, we are strengthening security countermeasures, such as by installing metal detectors and X-ray inspection devices at our theme park entrances. As measures against infectious diseases, we implement comprehensive hygiene management of employees and facilities on a daily basis, and take infection prevention measures by periodically implementing employee training and awareness-raising activities based on information pertaining to infectious diseases provided by administrative agencies, etc.
Probability	Within five years

xi) Violation of public regulations (e.g., personnel, legal affairs)

Description	The OLC Group executes its operations by placing importance on compliance with regard to the operation of its businesses as well as the procurement of related materials and products. However, in cases where a serious industrial accident or a violation of a law or regulation occurs due to negligence on the part of an officer or employee, the Group's business results may be adversely affected as a result of a partial suspension of operations owing to an administrative disposition, undermined public trust in the Group, damage to the brand image, huge expenses incurred due to a law suit, or other consequences.
Countermeasures	To prevent the emergence of such risks, we set forth the OLC Group Compliance Code and Business Guidelines, have built a system for promoting compliance, and engage in education and awareness-raising activities for the Group's officers and employees. If an officer or employee becomes aware of a compliance violation, the whistleblowing contact point receives a report on the violation, carries out the necessary investigations, and rectifies the violation.
Probability	Within five years

xii) Information security

Description	The OLC Group possesses customer information pertaining to business execution and confidential information for its sales activities. It also uses a wide range of information systems to provide services and execute its operations. Therefore, any security breach, destruction or falsification involving customer information or confidential information that we use for sales activities due to causes such as cyberattack or assault on internal databases, or any information security incident due to an information system failure resulting in suspension of operations, etc. may result in the Group's business results being adversely affected as a result of undermined public trust in the Group, damage to the brand image, major expenses incurred due to a law suit, or other consequences.
Countermeasures	In measures against such risks, we strive to prevent information security incidents by building a system for information security promotion, raising awareness among and providing training for the Group's officers and employees, strengthening monitoring functions for internal networks, and limiting access to information, among other initiatives. Furthermore, when such risks emerge, the situation will be appropriately addressed, the cause will be analyzed, and the scope of impact will be examined. Additionally, we have a system in place to prevent recurrence and to optimize preventive measures.
Probability	Within five years

xiii) Accidents

Description	Safety is given top priority in the design of the products and services we offer at the Resort as a whole, including the theme parks operated by the OLC Group. However, in the event of an accident (e.g., fire, falling of structures or decorations, food poisoning, inadequate response to guests reporting food allergies), causing serious damage to our guests, the Group's business results may be adversely affected as a result of undermined public trust in the Group's policy of giving top priority to safety, damage to the brand image, huge expenses incurred due to a law suit, or other consequences.
Countermeasures	As measures against such risks, we strive to prevent serious accidents from occurring by complying with safety-related laws and regulations and the Group's own regulations, standards, and manuals, and having organizations other than the supervisory divisions of the relevant risks perform audits on a regular basis.
Probability	Within five years

4. Analysis of financial position, operating results and cash flows by management

(1) Overview of operating results, etc.

The overview of financial position, operating results and cash flows (hereinafter, “operating results, etc.”) of the Group (the Company, consolidated subsidiaries and equity-method affiliates) for the current consolidated fiscal year is as follows.

(i) Status of financial position and operating results

(Status of financial position)

Financial position as of the end of the consolidated fiscal year ended March 2026 and its factors are described below.

(Assets)

Total assets as of the end of the consolidated fiscal year ended March 2026 were 1,629,076 million yen (up 13.2% compared with the end of the previous fiscal year).

Current assets stood at 675,214 million yen (up 28.5%) due to an increase in cash and deposits.

Non-current assets were 953,862 million yen (up 4.5%) due to an increase in construction in progress, etc.

(Liabilities)

Total liabilities as of the end of the consolidated fiscal year ended March 2026 were 529,055 million yen (up 14.7% compared with the end of the previous fiscal year).

Current liabilities stood at 206,385 million yen (down 12.5%) due to a decrease in the current portion of bonds payable.

Non-current liabilities were 322,670 million yen (up 43.3%) mainly due to an increase in the bonds payable.

(Net assets)

Net assets as of the end of the consolidated fiscal year ended March 2026 totaled 1,100,021 million yen (up 12.5%) mainly due to an increase in retained earnings, which brought shareholders’ equity ratio to 67.5% (down 0.4 points).

(Operating results)

In the consolidated fiscal year ended March 2026, the Group operated Fantasy Springs, the eighth themed port at Tokyo DisneySea, for the full fiscal year, held “Duffy and Friends 20th: Colorful Happiness” throughout the year, and launched seasonal special events such as the new summer event “Summer Cool-off at Tokyo Disney Resort” and “Disney Christmas,” which featured a parade revamped for the first time in 10 years. Attendance remained roughly the same as in the previous fiscal year, but net sales per guest increased year on year. In the Hotel Business Segment, accommodation revenue increased primarily owing to higher room rates and the full-fiscal-year operation of the Tokyo DisneySea Fantasy Springs Hotel.

Meanwhile, costs, including personnel expenses and miscellaneous costs, increased.

As a result, net sales were 704,539 million yen (up 3.7% year on year), operating profit was 168,413 million yen (down 2.1% year on year), ordinary profit was 169,641 million yen (down 2.1% year on year) and profit attributable to owners of parent was 121,881 million yen (down 1.8% year on year).

Results by business segment are described below.

(Theme Park)

In the Theme Park Segment, despite attendance remaining roughly the same as in the previous fiscal year, net sales reached 568,345 million yen (up 2.9% year on year), mainly due to an increase in net sales per guest.

While net sales increased, operating profit was 130,488 million yen (down 7.1% year on year), reflecting the increase in expenses.

(Hotel)

In the hotel business, net sales were 119,049 million yen (up 7.8% year on year), mainly due to an increase in accommodation revenue.

While expenses increased, operating profit was 36,851 million yen (up 20.9% year on year), reflecting the increase in net sales.

(Other)

Net sales were 17,144 million yen (up 2.3% year on year).

While net sales increased, operating profit was 481 million yen (down 22.9% year on year), reflecting the increase in expenses.

(ii) Cash flows

Cash and cash equivalents at the end of the consolidated fiscal year ended March 2026 were 236,132 million yen (188,391 million yen at the end of the previous fiscal year), reflecting positive cash flows from operating activities and financing activities despite negative cash flows from investing activities.

The status and factors of each cash flow in the consolidated fiscal year ended March 2026 were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 181,281 million yen (195,388 million yen in the previous fiscal year). The year-on-year decrease in cash inflows was mainly attributable to an increase in consumption tax paid.

(Cash flows from investing activities)

Net cash used in investing activities was 172,096 million yen (253,140 million yen in the previous fiscal year). The year-on-year decrease in cash outflows was mainly attributable to an increase in proceeds from the withdrawal of time deposits.

(Cash flows from financing activities)

Net cash provided by financing activities was 38,556 million yen (26,872 million yen used in the previous fiscal year). The year-on-year decrease in cash outflows was mainly attributable to a decrease in purchases of own shares.

(iii) Actual sales

Actual sales by segment for the consolidated fiscal year ended March 2026 were as follows.

Name of segment	Amount (Million yen)	Year-on-year (%)
Theme Park	568,345	102.9
Hotel	119,049	107.8
Total of reportable segment	687,395	103.7
Other	17,144	102.3
Total	704,539	103.7

a. Theme Park

Category	Amount (Million yen)	Year-on-year (%)
Attractions and shows	289,547	102.3
Merchandise	167,315	103.2
Food and beverages	98,367	106.0
Other sales	13,115	92.8
Total	568,345	102.9

(Attendance at Tokyo Disneyland and Tokyo DisneySea)

Category	Attendance (Thousand people)	Year-on-year (%)
Attendance	27,534	99.9

b. Hotel

Category	Amount (Million yen)	Year-on-year (%)
Disney hotels	109,632	108.0
Other	9,417	104.8
Total	119,049	107.8

c. Other

Category	Amount (Million yen)	Year-on-year (%)
Ikspiari business	6,221	105.8
Monorail business	6,322	102.4
Other	4,599	97.8
Total	17,144	102.3

(2) Analysis and deliberation of operating results, etc. from the viewpoint of management

Recognition, analysis and deliberation of operating results, etc. of the Group from the viewpoint of management are as follows. All forward-looking statements herein are based on judgments as of the end of the consolidated fiscal year under review.

(i) Recognition, analysis and deliberation on financial position and operating results

(Recognition, analysis and deliberation on financial position)

(Assets)

Current assets increased during the consolidated fiscal year ended March 2026, primarily due to an increase in cash and deposits.

Capital expenditure for the consolidated fiscal year ended March 2026 stood at 86.2 billion yen. The amounts of capital expenditure (property, plant and equipment, intangible assets and long-term prepaid expenses) by segment were as follows.

(Unit: 100 million yen)

Item	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)	Increase (decrease)	Main reasons for increase (decrease)
Theme Park Segment	594	750	155	
Tokyo Disneyland	331	447	116	Increase due to new attraction set in the world of *Wreck-It-Ralph* and redevelopment of Space Mountain, increase in maintenance
Tokyo DisneySea	591	175	(415)	Decrease due to transfer from Other to Tokyo DisneySea in previous fiscal year
Other	(328)	127	455	Increase due to transfer from Other to Tokyo DisneySea in previous fiscal year
Hotel Business Segment	82	27	(54)	Decrease in development of Fantasy Springs
Other	226	84	(141)	Decrease in the cruise business
Elimination and corporate	(1)	(0)	1	
Total	902	862	(39)	

(LIABILITIES)

Non-current liabilities increased due mainly to an increase in bonds payable during the consolidated fiscal year ended March 2026.

(NET ASSETS)

In the consolidated fiscal year ended March 2026, net assets increased due mainly to an increase in retained earnings.

(Recognition, analysis and deliberation on operating results)

In the consolidated fiscal year ended March 2026, the Group operated Fantasy Springs, the eighth themed port at Tokyo DisneySea, for the full fiscal year and held “Duffy and Friends 20th: Colorful Happiness” throughout the year. Seasonal special events such as the new summer event “Summer Cool-off at Tokyo Disney Resort” and “Disney Christmas,” which featured a parade revamped for the first time in 10 years, were well received. Attendance remained roughly the same as in the previous fiscal year, but net sales per guest increased year on year. In the Hotel Business Segment, accommodation revenue increased primarily owing to higher room rates.

As a result, net sales reached a record high.

Despite higher net sales, operating profit, ordinary profit, and profit attributable to owners of parent each decreased year on year, primarily due to higher personnel expenses and miscellaneous costs.

Results by business segment are described below.

(Theme Park)

In the Theme Park Segment, we operated Fantasy Springs, the eighth themed port at Tokyo DisneySea, for the full fiscal year, and held “Duffy and Friends 20th: Colorful Happiness” throughout the year to celebrate the 20th anniversary of Duffy’s launch at Tokyo Disney Resort. We devised new ways to help guests enjoy our parks comfortably in the summer. Specifically, at both parks, we launched a new summer event, “Summer Cool-off at Tokyo Disney Resort” to offer guests a refreshing moment during the hot season, and expanded our nighttime ticket offerings, exclusive to the summer, to encourage visits during the cooler hours. At Tokyo Disneyland, we rolled out “Disney Christmas,” which featured a parade revamped for the first time in 10 years, while at Tokyo DisneySea, we launched a new entertainment “Dance the Globe” in January 2026. The new offerings were well received. Meanwhile, attendance remained roughly the same as in the previous fiscal year due to the high base of comparison set by the pre-closure demand for a popular attraction, Space Mountain, during the previous fiscal year. Net sales per guest reached a record high, increasing in all revenue categories—attractions and shows, merchandise, and food and beverages. Consequently, net sales climbed year on year.

Despite higher net sales, operating profit decreased year on year, primarily owing to an increase in personnel expenses resulting from differences in the recognition of performance bonuses and others between fiscal years ended March 2025 and March 2026 and an upward revision of employee compensation in April 2025, as well as a rise in miscellaneous costs including maintenance costs and IT-related expenses.

(Hotel)

Net sales increased on the back of an increase in accommodation revenue, which was attributable to a rise in room charges resulting from revenue management in line with demand, as well as the full-fiscal-year operation of Tokyo DisneySea Fantasy Springs Hotel.

Operating profit grew due to the increase in net sales despite the increases in personnel and miscellaneous expenses.

(Other)

Net sales increased due to a rise in sales in the Ikspiari business.

On the other hand, operating profit decreased due to an increase in expenses.

(ii) Analysis and evaluation by management in light of medium- to long-term goals

In April 2025, the Group announced its 2035 Long-term Management Strategy, which upholds the policy to “Enhance corporate value through the evolution of business structure for sustainable growth and the pursuit of optimal capital structure,” and sets the financial target of achieving an operating cash flow of the 300-billion-yen level in FY 2029 and net sales of 1 trillion yen or higher in FY 2035.

In an effort to achieve continued business growth, we took steady steps in the Theme Park Segment to develop an attraction set in the world of Disney film *Wreck-It-Ralph,* which is scheduled to open in 2027, and to redevelop Space Mountain and its surrounding area. In addition, to enhance comfort and convenience, we began renovation work to redesign the entrance environment at Tokyo DisneySea and made improvements to our park environment for the summer.

In the Hotel Business Segment, we implemented revenue management and sold limited-time rooms in conjunction with special events, which enabled us to maintain high occupancy rates.

Regarding our cruise business, we resolved to establish a subsidiary, ORIENTAL LAND CRUISE CO., LTD., to accelerate the commercialization of the business and manage and operate our future cruise ships in a specialized and agile manner.

In the consolidated fiscal year ended March 2026, we achieved our highest-ever consolidated net sales, and our consolidated operating cash flow was the second-highest on record. We intend to maintain our pace of investment growth and steadily implement initiatives to achieve Group-wide growth toward our financial targets for FY 2029 and FY 2035.

(iii) Analysis and consideration of cash flows and information on capital resources and fund liquidity

Cash and cash equivalents at the end of the Group's consolidated fiscal year ended March 2026 were 236,132 million yen (188,391 million yen at the end of the previous fiscal year). The analysis of each cash flow is as follows.

Net cash provided by operating activities was 181,281 million yen (195,388 million yen in the previous fiscal year). The year-on-year decrease in cash inflows was mainly attributable to an increase in consumption tax paid.

Net cash used in investing activities was 172,096 million yen (253,140 million yen in the previous fiscal year). The year-on-year decrease in cash outflows was mainly attributable to an increase in proceeds from the withdrawal of time deposits.

Net cash provided by financing activities was 38,556 million yen (26,872 million yen used in the previous fiscal year). The year-on-year decrease in cash outflows was mainly attributable to a decrease in purchases of own shares.

The Group's main future demand for business activity funds includes an attraction set in the world of *Wreck-It-Ralph* (scheduled to open in spring of 2027; estimated investment: approximately 29.5 billion yen) and the redevelopment of Space Mountain and its surrounding area (scheduled to open in 2027; estimated investment: approximately 70.5 billion yen), both at Tokyo Disneyland, and the cruise business (scheduled to commence operations in the fiscal year ending March 2029; estimated investment: approximately 330 billion yen).

As for working capital and funds for capital expenditure required for conducting the business activities of the Group, we will consider primarily utilizing funds generated from operating cash flow and other internal funds, and borrowing from financial institutions and through the issuance of bonds, etc. as needed.

In October 2025, the Company issued 100 billion yen of unsecured bonds to allocate funds for future capital expenditure, mainly for the cruise business scheduled to commence operations in the fiscal year ending March 2029, under the shelf registration of 300 billion yen newly filed in September 2024.

5. Important business contracts

Contracting party	Counterparty	Country	Content of contract	Contract period
Reporting Company	Disney Enterprises, Inc.	United States	Business alliance concerning the licensing, design, construction, and operation of “Tokyo Disneyland”	From April 30, 1979 to September 3, 2051. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of “Tokyo DisneySea”	From April 30, 1996 to September 3, 2051. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of “Tokyo DisneySea Hotel MiraCosta”	The same period as in the contract concerning “Tokyo DisneySea”
			Business alliance concerning the licensing, development, construction, and operation of Disney Ambassador Hotel	From September 30, 1998 to September 3, 2051. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of “Disney Resort Line”	From October 6, 1998 to September 3, 2051. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of “Tokyo Disneyland Hotel”	From January 31, 2005 to September 3, 2051. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development and operation of Tokyo Disney Celebration Hotel	From 31 August, 2015 to August 19, 2038.
			Business alliance concerning the licensing, development, construction, and operation of “Tokyo DisneySea Fantasy Springs Hotel”	From June 14, 2018 to September 3, 2051. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, construction, and operation of “Tokyo Disney Resort Toy Story Hotel”	From November 27, 2018 to September 3, 2051. Provided, however, that each party may extend the period by five years up to five times.
			Business alliance concerning the licensing, development, and operation of Disney cruises based in Japan	Until 30 years after the commencement of operation Provided, however, that each party may extend the period by three years up to three times.

Contracting party	Counterparty	Country	Content of contract	Contract period
Reporting Company	IKSPIARI Co., Ltd.	Japan	Building lease agreement on “Ikspiari” and “Disney Ambassador Hotel”	From May 1, 2000 to April 30, 2020. Provided, however, that each party may extend the period by 10 years without limitation on the number of extensions. (Note 2)
IKSPIARI Co., Ltd.	Milial Resort Hotels Co., Ltd.	Japan	Building sublease agreement on “Disney Ambassador Hotel”	From May 1, 2000 to April 30, 2020. Provided, however, that each party may extend the period by 10 years without limitation on the number of extensions. (Note 2)
Reporting Company	Milial Resort Hotels Co., Ltd.	Japan	Building lease agreement on “Tokyo DisneySea Hotel MiraCosta”	From July 31, 2001 to April 30, 2020. Provided, however, that each party may extend the period by 10 years without limitation on the number of extensions. (Note 2)
			Building lease agreement on “Tokyo Disneyland Hotel”	From April 21, 2008 to April 20, 2028. Provided, however, that each party may extend the period by 10 years without limitation on the number of extensions.
			Building lease agreement on “Tokyo Disney Resort Toy Story Hotel”	From January 17, 2022 to April 4, 2042. Provided, however, that each party may extend the period by 10 years without limitation on the number of extensions.
			Building lease agreement on Tokyo DisneySea Fantasy Springs Hotel	From February 1, 2024 to June 5, 2044. Provided, however, that each party may extend the period by 10 years without limitation on the number of extensions.

Notes: 1. Under the above-mentioned agreement entered into between Disney Enterprises, Inc. and the Company, it is provided that the Company shall pay royalty fees according to a fixed rate.
2. The contract period has been automatically extended from May 1, 2020 to April 30, 2030.

6. Research and development activities

Not applicable.

III. Facilities

1. Overview of capital expenditures

Total capital expenditure during the consolidated fiscal year ended March 2026 was 86,269 million yen, consisting of 78,693 million yen in purchase of property, plant and equipment, and 7,576 million yen in purchase of intangible assets, etc.

(1) Theme Park

Total capital expenditure for the consolidated fiscal year ended March 2026 was 75,062 million yen, the largest component of which was spent for the renovation of theme park facilities. There was no sale or retirement of facilities which may have a material impact on business operations.

(2) Hotel

Total capital expenditure for the consolidated fiscal year ended March 2026 was 2,760 million yen, which was primarily spent on hotel renovations. There was no sale or retirement of facilities which may have a material impact on business operations.

(3) Other

Total capital expenditure for the consolidated fiscal year ended March 2026 was 8,462 million yen, the largest component of which was spent for the investments in the cruise business. There was no sale or retirement of facilities which may have a material impact on business operations.

2. Major facilities

(1) Reporting Company

As of March 31, 2026

Name of business location (Location)	Name of segment	Description of facilities	Book value (Million yen)					Number of employees [plus, average number of temporary employees]
			Buildings and structures	Machinery and vehicles	Land (Area in square meters)	Other	Total	
Tokyo Disneyland and Tokyo Disneyland Hotel (Urayasu City, Chiba Prefecture)	Theme Park Hotel	Theme Park and Theme Park support facilities and Hotel	129,662	13,881	19,684 (837,259)	8,705	171,934	3,446 [7,905]
Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta and Tokyo DisneySea Fantasy Springs Hotel (Urayasu City, Chiba Prefecture)	Theme Park Hotel	Theme Park and hotel	281,291	63,447	33,877 (718,467)	13,634	392,251	2,141 [5,855]
OLC Shin-Urayasu Building (Urayasu City, Chiba Prefecture)	Theme Park	Office	2,028	0	2,415 (3,814)	62	4,506	369 [42]
Disney Ambassador Hotel and Ikspiari (Urayasu City, Chiba Prefecture)	Hotel Other	Hotel, shops, restaurants, etc.	18,311	58	3,934 (104,508)	213	22,517	- [-]
Tokyo Disney Resort Toy Story Hotel (Urayasu City, Chiba Prefecture)	Hotel	Hotel	21,873	-	4,628 (23,379)	18	26,521	- [-]

Notes: 1. Book value represents property, plant and equipment, excluding construction in progress.

2. “Theme park support facilities” of “Tokyo Disneyland and Tokyo Disneyland Hotel” in the field of Name of business location represent the facilities for providing operational support shared by the two theme parks of “Tokyo Disneyland” and “Tokyo DisneySea.” The book value and the number of employees of the relevant business location include the book value of these facilities, area and the number of employees working at those facilities.
3. In the field of Name of business location, “Tokyo Disneyland Hotel” out of “Tokyo Disneyland and Tokyo Disneyland Hotel,” and “Tokyo DisneySea Hotel MiraCosta and Tokyo DisneySea Fantasy Springs Hotel” out of “Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta and Tokyo DisneySea Fantasy Springs Hotel” and “Tokyo Disney Resort Toy Story Hotel” are leased to Milial Resort Hotels Co., Ltd., a wholly owned subsidiary of the Reporting Company.
4. “Disney Ambassador Hotel and Ikspiari,” in the field of Name of business location, are leased to IKSPIARI Co., Ltd., a wholly owned subsidiary of the Reporting Company.

(2) Domestic subsidiaries

As of March 31, 2026

Company name	Name of business location (Location)	Name of segment	Description of facilities	Book value (Million yen)					Number of employees [plus, average number of temporary employees]
				Buildings and structures	Machinery and vehicles	Land (Area in square meters)	Other	Total	
Milial Resort Hotels Co., Ltd. (Consolidated subsidiaries)	Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel, Tokyo Disney Celebration Hotel, Tokyo Disney Resort Toy Story Hotel and Tokyo DisneySea Fantasy Springs Hotel (Urayasu City, Chiba Prefecture)	Hotel	Hotel	5,811	746	-	2,433	8,991	2,212 [867]
Brighton Co., Ltd. (Consolidated subsidiary)	The Kyoto Brighton Hotel (Kamigyo-ku, Kyoto City, Kyoto Prefecture)	Hotel	Hotel	638	10	4,352 (14,356)	82	5,084	192 [94]
Brighton Co., Ltd. (Consolidated subsidiary)	Urayasu Brighton Hotel Tokyo Bay, Tokyo Disney Celebration Hotel (Urayasu City, Chiba Prefecture)	Hotel	Hotel	1,074	74	3,350 (7,013)	255	4,754	336 [198]
IKSPIARI Co., Ltd. (Consolidated subsidiary)	Ikspiari (Urayasu City, Chiba Prefecture)	Other	Shops & restaurants, cinema complex, etc.	1,396	208	-	168	1,773	141 [59]
Maihama Resort Line Co., Ltd. (Consolidated subsidiaries)	Disney Resort Line (Urayasu City, Chiba Prefecture)	Other	Monorails	13,667	6,693	-	638	20,999	141 [101]

Notes: 1. Book value represents property, plant and equipment, excluding construction in progress.
2. As to “Disney Ambassador Hotel” in the field of Name of business location, the building of the hotel is subleased by Milial Resort Hotels Co., Ltd. out of “Disney Ambassador Hotel and Ikspiari” which is leased to IKSPIARI Co., Ltd. from the Reporting Company.
3. “Tokyo Disney Celebration Hotel” as indicated in Name of business location is a facility which Brighton Co., Ltd. rents from Milial Resort Hotels Co., Ltd.
4. “Tokyo Disney Celebration Hotel” as indicated in Name of business location rents 27,180m^2.

3. Plans for addition and retirement of facilities

Plans for new establishment of important facilities as of March 31, 2026 are as follows.

Company name	Name of business location (Location)	Name of segment	Description of facilities	Amount of budget (Million yen)	Amount paid (Million yen)	Construction start date	Scheduled completion date	Fund procurement method
Reporting Company	Tokyo Disneyland (Urayasu City, Chiba Prefecture)	Theme Park	Redevelopment of Space Mountain and surrounding area	70,500	43,289	April 2022	2027	Funds on hand, etc.
Reporting Company	Urayasu Brighton Building (Urayasu City, Chiba Prefecture)	Other	Cruise business	330,000	24,282	July 2024	FY2028	Funds on hand, issuance of bonds, etc.

Notes: 1. The scheduled completion date is subject to change depending on the status of development.
2. The Cruise Business Planning Department is located in Urayasu Brighton Building.

IV. Status of the Reporting Company

1. Shares of the company

(1) Total number of shares, etc.

(i) Total number of shares

Type	Total number of shares authorized to be issued
Common stock	6,600,000,000
Total	6,600,000,000

(ii) Shares issued

Type	Number of shares issued as of the end of fiscal year (March 31, 2026)	Number of shares issued as of the date of filing (June 25, 2026)	Name of listing financial instrument exchange or registered and authorized financial instruments firms association	Description
Common stock	1,800,450,800	1,800,450,800	Prime Market, Tokyo Stock Exchange	The standard stock of the Company with no limit of shareholder's rights. The number of shares in one unit is 100.
Total	1,800,450,800	1,800,450,800	-	-

(2) Stock acquisition rights

(i) Stock option plans

Not applicable.

(ii) Shareholder rights plans

Not applicable.

(iii) Other stock acquisition rights

Not applicable.

(3) Exercises of moving strike convertible bonds

Not applicable.

(4) Changes in the total number of shares issued and share capital, etc.

Date	Increase (decrease) in the total number of shares issued	Balance of total number of shares issued	Increase (decrease) in share capital (Thousand yen)	Balance of share capital (Thousand yen)	Increase (decrease) in legal capital surplus (Thousand yen)	Balance of legal capital surplus (Thousand yen)
April 1, 2023 (Note 1)	1,454,760,640	1,818,450,800	-	63,201,127	-	111,403,287
December 17, 2024 (Note 2)	(18,000,000)	1,800,450,800	-	63,201,127	-	111,403,287

Notes: 1. This figure is attributable to a 5-for-1 stock split.
2. This figure is attributable to a decrease due to cancellation of treasury shares.

(5) Distribution of shares by shareholder category

As of March 31, 2026

Category	Status of shares (Number of shares per unit: 100)								Number of shares less than one unit
	National and local governments	Financial institutions	Financial instruments business operators	Other corporations	Foreign shareholders		Individuals and others	Total	
					Other than individuals	Individuals			
Number of shareholders	2	94	51	2,986	793	3,100	597,420	604,446	-
Number of share units held	792,000	3,557,299	144,695	4,943,495	2,348,106	13,432	6,190,151	17,989,178	1,533,000
Ratio to total shares (%)	4.40	19.77	0.80	27.48	13.05	0.07	34.41	100.00	-

Notes: 1. Treasury shares (156,838,393 shares) are included in “Individuals and others” (1,568,383 units) and “Number of shares less than one unit” (93 shares).
2. “Other corporations” include 440 units (44,000 shares) of unregistered shares at Japan Securities Depository Center, Inc.

(6) Major shareholders

As of March 31, 2026

Name	Location	Number of shares held (Thousands of shares)	Ratio of shares held to the total number of shares issued (excluding treasury shares) (%)
Keisei Electric Railway Co., Ltd.	3-3-1 Yawata, Ichikawa City, Chiba Prefecture	328,747	20.00
The Master Trust Bank of Japan, Ltd. (Trust account)	1-8-1 Akasaka, Minato-ku, Tokyo	173,730	10.57
Mitsui Fudosan Co., Ltd.	2-1-1, Nihonbashi-Muromachi, Chuo-ku, Tokyo	94,515	5.75
Custody Bank of Japan, Ltd. (Trust account)	1-8-12 Harumi, Chuo-ku, Tokyo	79,854	4.86
Chiba Prefecture	1-1 Ichiba-cho, Chuo-ku, Chiba City, Chiba Prefecture	66,000	4.02
Mizuho Trust & Banking Co., Ltd. (Oriental Land Happiness of Children Foundation trust account)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	18,000	1.10
Custody Bank of Japan, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.	1-8-12 Harumi, Chuo-ku, Tokyo	17,000	1.03
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (2-15-1 Konan, Minato-ku, Tokyo)	15,584	0.95
Urayasu City	1-1-1 Nekozane, Urayasu City, Chiba Prefecture	13,200	0.80
STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (2-15-1 Konan, Minato-ku, Tokyo)	12,515	0.76
Total	-	819,147	49.84

Note: The number of shares held by trust banks out of the above-mentioned number of shares held by the major shareholders as of March 31, 2026 is not given because the Company is unable to identify it.

(7) Voting rights

(i) Shares issued

As of March 31, 2026

Category	Number of shares	Number of voting rights (Units)	Description
Shares without voting rights	-	-	-
Shares with restricted voting rights (Treasury shares, etc.)	-	-	-
Shares with restricted voting rights (Other)	-	-	-
Shares with full voting rights (Treasury shares, etc.)	Common stock 156,838,300	-	The standard stock of the Company with no limit of shareholder's rights. The number of shares in one unit is 100.
Shares with full voting rights (Other)	Common stock 1,642,079,500	16,420,795	Same as above.
Shares less than one unit	Common stock 1,533,000	-	Same as above.
Total number of shares issued	1,800,450,800	-	-
Total number of voting rights	-	16,420,795	-

Notes: 1. The number of shares of common stock in the "Shares with full voting rights (Treasury shares, etc.)" does not include 3,895 thousand shares held by the "employee shareholding association-type ESOP" and the "stock provision trust (J-ESOP, BBT-RS)" accounts introduced by the Company.

2. "Shares with full voting rights (Other)" include 44,000 shares of unregistered shares at Japan Securities Depository Center, Inc. "Number of voting rights" includes 440 units of voting rights for shares with full voting rights in the name of Japan Securities Depository Center, Inc.

(ii) Treasury shares, etc.

As of March 31, 2026

Name of shareholder	Address of shareholder	Number of shares held under own name	Number of shares held under the names of others	Total number of shares held	Ratio of the number of shares held to the total number of shares issued (%)
Oriental Land Co., Ltd.	1-1 Maihama, Urayasu City, Chiba Prefecture	156,838,300	-	156,838,300	8.71
Total	-	156,838,300	-	156,838,300	8.71

(8) Details of the officer/employee stock ownership plan

(Employee shareholding association-type ESOP)

(i) Overview of the employee shareholding plan “Employee shareholding association-type employee stock ownership plan ESOP”

The Company introduced the “Employee shareholding association-type ESOP” with the aim of improving employee welfare of the Group company employees and the provision of incentives associated with the enhancement of the Group’s corporate value.

This plan establishes a trust which has as its beneficiaries those employees who belong to the Oriental Land Employee Shareholding Association (hereinafter, the “Shareholding Association”) and who also satisfy certain requirements. The Trust will acquire in advance the total number of the Company’s shares that the Shareholding Association is expected to purchase over the next five years, and sell the shares to the Shareholding Association upon such acquisition. If any residual assets on net gains on the sale of shares to the Shareholding Association by the Trust accumulate within the trust assets of the Trust by the end of the trust period, such residual assets will be distributed to members of the Shareholding Association who satisfy the beneficiary requirements.

For the accounting treatment concerning the relevant trust agreement, “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees etc. through Trusts” (PITF No. 30 issued on March 26, 2015) has been applied.

(ii) Total number of shares to be delivered to the employees’ shareholding association:
3,743 thousand

(iii) Scope of those who are entitled to the benefit and other rights under the relevant employee stock ownership plan:

The beneficiary shall be defined as a person who is a member of the Shareholding Association as of the date on which the trust is terminated by the trust agreement, and a person who has completed all of the prescribed procedures as of the date for fixing a beneficiary as defined under the trust agreement.

(Stock Provision Trust J-ESOP)

(i) Overview of the Employee Stock Ownership Plan “Stock Provision Trust J-ESOP”

The Company and its Group companies have introduced a stock incentive plan “Stock Provision Trust (J-ESOP)” under which the Company’s shares are provided to the Company’s managers and officers and managers of the Group companies (hereinafter, collectively “Managers, etc.”) for the purpose of further encouraging them to participate in management as executive management, leading to the improvement of the long-term sustainable corporate value of the entire Group and further sharing value with shareholders.

This plan is a trust scheme based on the Employee Stock Ownership Plan (ESOP) model used in the United States and is designed to provide Company shares to Managers, etc. who meet certain requirements in accordance with the Share-based Remuneration Rules predetermined by the Company and the Group companies.

The Company and group companies grant points to Managers, etc. according to their job rank, etc., and provide the Company’s shares equivalent to the amount of points granted when the Managers, etc. become entitled to receive the stock based on certain conditions. The Company’s shares to be provided to Managers, etc., including those to be provided in the future, will be acquired using money that have been held in a trust in advance and will be managed separately as trust assets.

For the accounting treatment concerning the relevant trust agreement, “Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees etc. through Trusts” (PITF No. 30 issued on March 26, 2015) has been applied.

(ii) Total number of shares to be delivered to Managers, etc.
285 thousand (including 275 thousand additionally placed in trust in October 2025)

(iii) Scope of those who are entitled to the benefit and other rights under the relevant employee stock ownership plan:
Managers, etc. who are entitled to the rights shall fulfill the requirements as set forth in the Share-based Remuneration Rules.

(Board Benefit Trust-Restricted Stock (BBT-RS))

(i) Overview of the Board Benefit Trust-Restricted Stock (BBT-RS) program

The Company has introduced a share-based remuneration system for officers called the Board Benefit Trust-Restricted Stock (BBT-RS) program for the purposes of incentivizing the sustainable enhancement of the Company's corporate value by further clarifying the links between the remuneration of executive directors and the Company's corporate value and promoting the further sharing of value between executive directors and shareholders.

The program is based on a share-based remuneration system in which shares of the Company are acquired through a trust (the trust established in accordance with the program shall be hereinafter referred to as the "Trust"), with the source of funds consisting of money contributed by the Company and in which the Company's shares and money equivalent to the amount of the Company's shares converted at market value (hereinafter, "Company Shares, etc.") are provided to executive directors (excluding external executive directors; hereinafter, "Eligible Executive Directors") through the Trust in accordance with the Regulations Governing Share Benefits for Officers as prescribed by the Company. An Eligible Executive Director wishing to receive the Company's shares during the term of office shall conclude a transfer restriction agreement with the Company prior to receiving the shares. This will restrict shares received by an Eligible Executive Director during the term of office from being transferred or otherwise disposed of until the resignation or otherwise vacation of office of the Eligible Executive Director.

In each fiscal year, the number of points as determined by the Nomination/Remuneration Committee, an advisory body to the Board of Directors, shall be granted to Eligible Executive Directors in accordance with the Regulations Governing Share Benefits for Officers. The total number of points per fiscal year to be granted to Eligible Executive Directors shall be no greater than 50,000 points. Points granted to Eligible Executive Directors shall be converted at a rate of one common share of the Company per point when Company Shares, etc. are provided. The number of points for Eligible Executive Directors to be used as the basis for the provision of Company Shares, etc. shall be, in principle, the number of points granted to the Eligible Executive Directors in question by the time beneficiary rights are determined (points calculated accordingly shall be hereinafter referred to as "Determined Number of Points"). An Eligible Executive Director who satisfies the requirements applicable to beneficiaries shall receive a number of shares from the Trust according to, in principle, the Determined Number of Points at a certain time each year by carrying out prescribed procedures for determining beneficiaries. Provided, however, that an Eligible Director who satisfies requirements as set forth in the Regulations Governing Share Benefits for Officers shall be paid a monetary benefit equivalent to the market value of the shares at the time of resignation for a certain percentage.

The same plan is applied to officers who do not concurrently serve as executive directors.

With the introduction of the Board Benefit Trust-Restricted Stock (BBT-RS) program, the Company has abolished the framework for remuneration under the former restricted share plan and has not allocated any new restricted shares under the previous plan. Provided, however, that restricted shares already allocated shall continue to exist.

In the fiscal year ended March 2026, the Company provided 2,537 common shares of the Company to seven Eligible Executive Directors under the Board Benefit Trust-Restricted Stock (BBT-RS) program.

The Company also provided 4,471 common shares of the Company to 17 Officers under the same program.

(ii) Total number of shares to be provided to Eligible Executive Directors and Officers who do not concurrently serve as Executive Directors

45 thousand

(iii) Scope of those who are entitled to the benefit and other rights under the relevant executive stock ownership plan

Executive Directors of the Company (excluding External Executive Directors) and Officers of the Company who are entitled to the rights shall fulfill the requirements as set forth in the Regulations Governing Share Benefits for Officers

2. Acquisition of treasury shares, etc.

[Type of stock, etc.] Acquisition of common stock which falls under Article 155-7 of the Companies Act

(1) Status of acquisition by resolution of the annual meeting of shareholders
Not applicable.

(2) Status of acquisition by resolution of the Board of Directors
Not applicable.

(3) Details of acquisition not based on resolutions of the annual meeting of shareholders or Board of Directors

Category	Number of shares	Total amount (Yen)
Treasury shares acquired in the fiscal year ended March 2026	70	239,104
Treasury shares acquired during the period after the reporting period to the filing date	8	17,748

Note: Treasury shares acquired during the period after the reporting period to the filing date do not include shares acquired through demand for purchase of shares from shareholders holding less than one unit of shares between June 1, 2026 and the filing date of the Annual Securities Report.

(4) Status of disposal and ownership of acquired treasury shares

Category	Fiscal year ended March 2026		Period after the reporting period to the filing date	
	Number of shares	Total disposal amount (Yen)	Number of shares	Total disposal amount (Yen)
Acquired treasury shares that were offered to subscribers	-	-	-	-
Acquired treasury shares that were cancelled	-	-	-	-
Acquired treasury shares that were transferred due to merger, share exchange, share issuance and company split	-	-	-	-
Other (disposal of treasury shares through third-party allotment as a result of the reintroduction of the employee shareholding association-type Employee Stock Ownership Plan (ESOP))	3,743,200	11,502,853,600	-	-
Other (disposal of treasury shares through third-party allotment as a result of the additional contributions to the stock provision trust J-ESOP)	275,000	970,200,000	-	-
Number of treasury shares held	156,838,393	-	156,838,401	-

Notes: 1. The number of treasury shares held during the fiscal year ended March 2026 and the period after the reporting period to the filing date does not include the shares held by the “employee shareholding association-type ESOP” and the “stock provision trust (J-ESOP, BBT-RS)” accounts.
2. Treasury shares held during the period after the reporting period to the filing date of the Annual Securities Report do not include shares acquired through demand for purchase of shares from shareholders holding less than one unit of shares between June 1, 2026 and the filing date of the Annual Securities Report.

3. Dividend policy

The Company considers profit return to shareholders as one of its critical management policies and pays dividends under the policy to pursue stable dividend payment.

As a basic policy, the Company pays dividends of surplus twice a year, comprising interim and year-end dividends. Interim dividends are subject to a resolution of the Board of Directors, while year-end dividends are subject to a resolution of the annual meeting of shareholders.

Under the 2035 Long-term Management Strategy, we aim to increase dividend payout ratio to 30% level by 2035.

As for dividends of surplus for the fiscal year ended March 2026, we plan to pay a year-end dividend of 8.0 yen per share, making the full-year dividend 15.0 yen per share including interim dividends, considering the full-year business performance of the fiscal year ended March 2026.

As in the past, retained earnings will be allocated preferentially to growth investments. On the other hand, we have a policy of acquiring treasury shares as appropriate in comprehensive consideration of our management environment, business strategy, and capital policy, while aiming to increase dividend payout ratio in order to strengthen shareholder returns.

In addition, the Articles of Incorporation prescribe, “The Company may, by resolution of the Board of Directors, distribute interim dividends with the date of record for such dividends being September 30 each year.”

The dividends of surplus relating to the fiscal year ended March 2026 are as follows.

Date of resolution	Total amount of dividend paid (Million yen)	Dividend per share (Yen)
October 30, 2025 Resolution of the Board of Directors	11,479	7.0

The total dividend amount includes 2 million yen in dividends for the employee shareholding association-type ESOP and stock provision trust (J-ESOP, BBT-RS) accounts.

Date of resolution	Total amount of dividend (Million yen)	Dividend per share (Yen)
June 26, 2026 Resolution of the Annual Meeting of Shareholders (scheduled)	13,148	8.0

The total dividend amount includes 31 million yen in dividends for the employee shareholding association-type ESOP and stock provision trust (J-ESOP, BBT-RS) accounts.

4. Status of corporate governance, etc.

(1) Overview of corporate governance

(i) Basic approach to corporate governance

Based on the business mission as the Company's starting point, "Wonderful Dreams, Moving Experiences, Happiness and Contentment," we will improve our corporate value by acting and thinking of "What we can do for customers and society." We will also endeavor to enhance corporate governance based on the belief that it is important to improve transparency and fairness of corporate management, achieve sustainable growth and development, and fulfill social responsibilities. Specifically, we are engaging mainly in the following activities.

i. Enhancing internal management by ensuring that the compliance system is fully understood, that the risk management system is firmly established, and that the information management system is reinforced.
ii. Strengthening the management monitoring functions by improving the system of audits conducted by the Corporate Auditors and internal audits.
iii. Improving the transparency of management by proactive information disclosure.

In this way, we will strive to obtain high evaluations from our shareholders and other stakeholders by improving our corporate value through management with integrity respecting corporate ethics.

(ii) Overview of corporate governance system and the reasons for adopting such system

i. Business execution system

The Company has adopted the Officer System to establish corporate governance by building stronger group management and administration systems responsive to changes in the environment surrounding our management. Under this system, the Company has strengthened the management's supervisory function by further clarifying the supervisory responsibilities and execution responsibilities in each business of the Group, and by shifting the Executive Directors' roles mainly to "Supervision," and endeavors to further expedite decision-making by promoting transfer of authority to Officers.

The Board of Directors meeting is held regularly, once a month, in principle, which the Corporate Auditors also attend whether they are full-time or part-time. The Executive Directors and the Corporate Auditors assuming different responsibilities examine the status of management from their own viewpoints while the Executive Directors conduct deliberations based on the basic management policy to ensure that laws and ordinances and the Articles of Incorporation are not violated. Furthermore, the Executive Committee chaired by the CEO has been established to promote swift and appropriate decision-making as an organization to make a resolution or report on significant matters (excluding matters resolved by the Board of Directors in accordance with the Rules on Administrative Authority) concerning the execution of business operations, the authority of which was transferred from the Board of Directors. The Executive Committee meeting is held twice a month, in principle, and the Committee is composed of full-time Executive Directors and the Officers. The Standing Corporate Auditors may also attend the Executive Committee meeting to express their opinions. Additionally, we have established the Nomination/Remuneration Committee as an advisory body to the Board of Directors, in which the Independent External Executive Directors account for more than 50%.

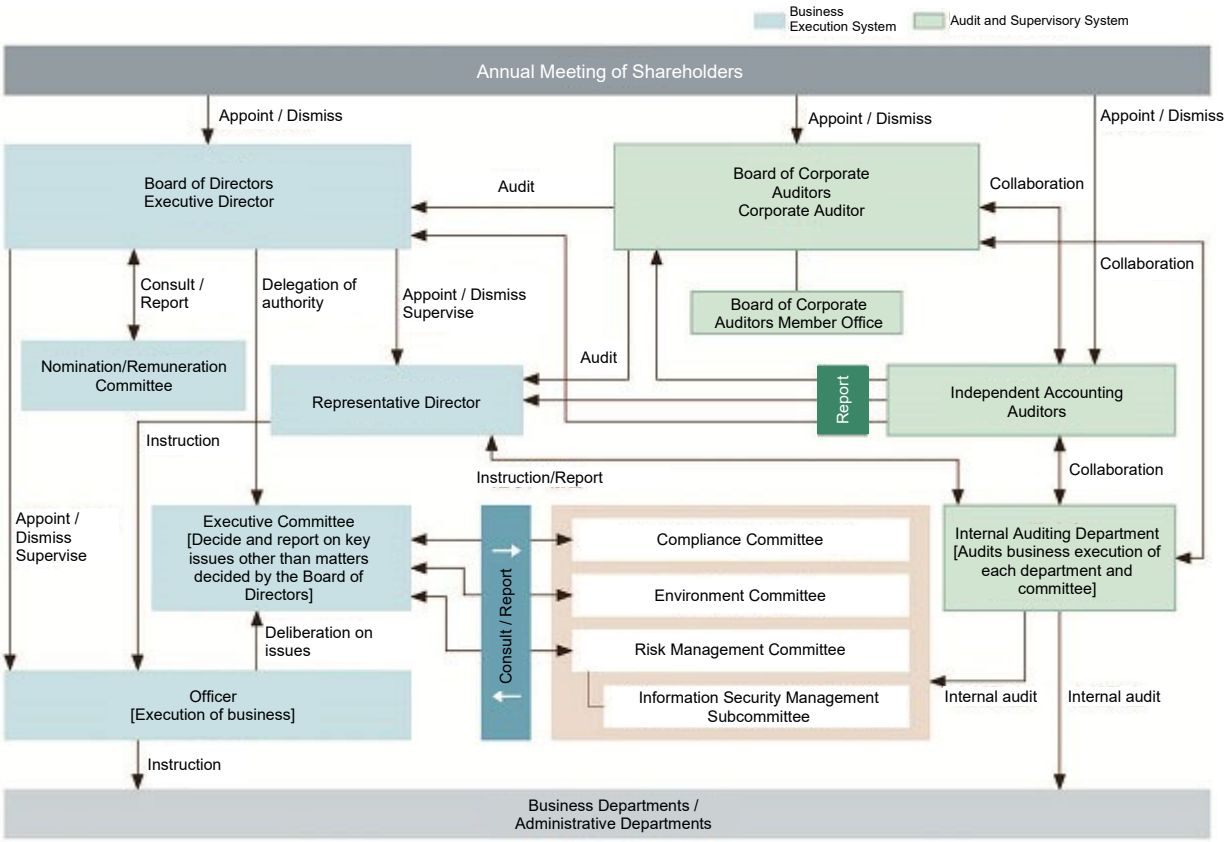
The number of the Company's Executive Directors is 9 (7 male and 2 female), including 5 External Executive Directors. There are 17 Officers who do not concurrently serve as Executive Directors (16 male and 1 female). The Company has proposed the "Election of 9 Executive Directors" as an agenda item (proposal to be resolved) for the annual meeting of shareholders to be held on June 26, 2026. Regardless of the result, the number of Executive Directors will remain 9, of which 5 will be External Executive Directors. There are no changes to Officers who do not concurrently serve as Executive Directors.

ii. Auditing and supervisory system

The Company adopts a corporate auditor system, and two Standing Corporate Auditors attend meetings of the Board of Directors, the Executive Committee, the Risk Management Committee, the Compliance Committee and other important meetings and committees to express their opinions in order to check important decision-making processes and the status of execution of duties.

The Board of Corporate Auditors meeting is held every month, in principle. At the meeting, the status of the Executive Committee and other important committees as well as the status and results of audits of subsidiaries and associates, etc. are reported by the Standing Corporate Auditors to the Part-time Corporate Auditors for the purpose of facilitating an exchange of views and discussion. The Company's four Corporate Auditors include three External Corporate Auditors, which facilitates the performance of effective audits informed by opinions formed from objective and independent standpoints. Furthermore, in order to enhance the effectiveness of audits conducted by the Corporate Auditors and help them smoothly execute their duties, the Audit & Supervisory Board Member Office, which is independent of commands and orders of directors, etc., has been established and dedicated staff members are assigned to provide assistance to the Corporate Auditors. Additionally, the Reporting Rules for Corporate Auditors have been established, stipulating the matters, timing and methods of reporting by officers and employees to the Corporate Auditors.

Corporate Governance Overview of the Basic System



iii. Reasons for selecting the current system

We believe that the Board of Directors, consisting of five External Executive Directors and nine Executive Directors, will be able to secure fairness of corporate management by receiving opinions from viewpoints outside of the Company, and make appropriate decisions by receiving precise advice based on extensive experience and broad expertise. Furthermore, we also believe that appropriate supervision with legitimacy and validity will be secured by the effective audit system realized through cooperation between the three parties of Corporate Auditors, Independent Accounting Auditors and the Internal Auditing Department. For the above-mentioned reasons, the Company adopts the current systems.

(iii) Activities of the Board of Directors and the Nomination/Remuneration Committee

i. Activities of the Board of Directors

The attendance of each Executive Director and Corporate Auditor to the Board of Directors meetings held during the fiscal year ended March 2026 is as follows.

Name and position		Rate of attendance at the Board of Directors meetings
Toshio Kagami	Representative Director	12/12
Yumiko Takano	Representative Director	12/12
Wataru Takahashi	Representative Director	12/12
Yuichi Kaneki	Executive Director	12/12
Kenji Yoshida	Executive Director	2/2
Yuichi Katayama	Executive Director	2/2
Rika Kanbara	Executive Director	2/2
Tsutomu Hanada	Executive Director (External)	11/12
Yuzaburo Mogi	Executive Director (External)	10/12
Kunio Tajiri	Executive Director (External)	11/12
Misao Kikuchi	Executive Director (External)	11/12
Koichiro Watanabe	Executive Director (External)	12/12
Shigeru Suzuki	Standing Corporate Auditor	12/12
Yukihito Mashimo	Standing Corporate Auditor (External)	12/12
Tatsuo Kainaka	Corporate Auditor (External)	12/12
Norio Saigusa	Corporate Auditor (External)	12/12

Note: The rate of attendance for Executive Directors Kenji Yoshida, Yuichi Katayama, and Rika Kanbara pertains to the period leading up to their retirement on June 27, 2025.

At the Board of Directors meetings held during the fiscal year ended March 2026, discussions largely concerned the proposal and deliberation of the following important management-related matters.

- Matters related to the Annual Meeting of Shareholders (Determination of proposals for voting)
- Matters related to quarterly and annual operating results, and settlement of accounts, and budgets for the next period
- Matters related to personnel affairs concerning the Executive Directors and the Officers (candidates for Executive Director positions and supervision, responsibilities and authorities, etc. of the Executive Directors and the Officers)
- Matters related to the effectiveness of the Board of Directors
- Matters related to verification of cross-shareholdings
- Matters related to the OLC Group Long-term Management Strategy
- Report on the operating status of the OLC Group’s internal reporting system and risk management system
- Report on the progress of the OLC Group’s ESG materiality
- Report on activities of the Environment Committee during FY 2024
- Matters related to the reintroduction of employee shareholding association-type Employee Stock Ownership Plan (ESOP) and the associated disposal of treasury shares
- Matters related to the establishment of a subsidiary for our cruise business

ii. Activities undertaken by the Nomination/Remuneration Committee

During the fiscal year ended March 2026, the Nomination/Remuneration Committee meeting was held twice, and all members attended the meeting. The members are: Mr. Toshio Kagami, Chairperson of the Committee, Representative Director and Chair of the Board of Directors; Ms. Yumiko Takano, Representative Director, Chairperson and CEO; Mr. Tsutomu Hanada, External Executive Director; Mr. Yuzaburo Mogi, External Executive Director; and Ms. Misao Kikuchi, External Executive Director. The Committee deliberated on matters including the original proposal for the annual meeting of shareholders pertaining to the election of Executive Directors and the original proposal for the election of the Representative Director and Executive Directors with an officer post.

Furthermore, the Committee resolved details such as the amount of compensation to be provided to each Executive Director, etc., which had been delegated by the Board of Directors, and reported on matters concerning succession plans for the CEO and COO.

(Reference)

"Development of next-generation management talent" is described in "II. Business Overview; 2. Approaches and initiatives concerning sustainability; (4) Strategies, indicators and goals concerning human capital (including human diversity); (v) Human resources development policy."

(iv) Fundamental principles and the status of development of the Company's internal control systems

i. Systems to ensure that the execution of duties by the Company's Executive Directors and employees, and its subsidiaries' directors and employees, complies with relevant laws and ordinances, and the Articles of Incorporation.

(i) The Company has the "OLC Group Compliance Code" in place which stipulates the ethics and compliance with laws and regulations required of executives and employees of the Oriental Land Group ("the Group"). Furthermore, the Company has also established the "Business Guideline" to set a specific code of conduct for implementing compliance.

(ii) The Company has established the "OLC Group Compliance System Management Regulations" which apply to each of the Group companies by stipulating matters concerning the maintenance and management of compliance systems in the Group.

(iii) The Company has the "Compliance Committee" chaired by a person appointed by the Company's President, as an organization to secure the legality of the Group's management and thorough dissemination of the spirit of compliance.

(iv) The Compliance Committee shall, if it discovers misconduct or a material fact violating laws and regulations or the Articles of Incorporation committed by officers or employees of Group companies, perform the necessary investigations, report the results and provide advice or recommendations to the management of the Company or the Executive Committee, the Board of Corporate Auditors and the management of Group companies.

(v) The Compliance Committee promotes educational activities concerning compliance for officers and employees of Group companies.

(vi) The Compliance Committee has established the "Compliance Information Liaison Meeting" comprising Compliance Promotion Managers selected from among full-time officers of Group companies, to optimize the compliance system across the Group.

(vii) The Company has established the "Standard for Audits Conducted by Corporate Auditors," which provides the basis and conduct guidelines for the Company's audits. Under the Standard, if the Company's Corporate Auditor determines that one of the Company's Executive Directors or Officers has engaged in, or may engage in, misconduct, or identifies a fact that such Executive Director or Officer is in violation of a law or regulation or the Articles of Incorporation, or is grossly unjust, the Corporate Auditor shall report to the Board of Directors.

(viii) The Company has the Internal Auditing Department as an internal audit function independent from the business execution divisions.

(ix) The Company has established whistleblower contact points inside and outside of the Company by creating the "Rules for Operating Consultation Office" in accordance with the Whistleblower Protection Act.

(x) Internal education and enlightenment concerning compliance and the monitoring of the status of observance of compliance are systematically and continuously conducted.

ii. Rules and other systems concerning the management of risk of loss within the Group consisting of the Company and its subsidiaries
   (i) The Company has formulated the “OLC Group Risk Management Guidelines” which provide for the basic matters concerning the risk management of the Group.
   (ii) The Company has established and operates a risk management cycle to extract, analyze, evaluate, and prioritize risks of the Group based on which preventive and response measures for individual risks are formulated.
   (iii) As the control organization of the risk management cycle, the Company has established the “Risk Management Committee” chaired by the Company’s President.
   (iv) Within the Risk Management Committee, subcommittees specializing in specific fields have been established to propose and implement preventive and response measures from a technical viewpoint.
   (v) We have established the Emergency Control Center (ECC) to address risks within the OLC Group that have materialized, or are increasingly likely to materialize (hereafter, “emergency risks”). The ECC shall determine our response policy based on the scale and scope of the emergency risks.
   (vi) In the event that a Group company recognizes an emergency risk, it is required to immediately report the status to the ECC.

iii. Systems concerning the storage and management of information on the execution of duties by Executive Directors of the Company
   (i) Information associated with the execution of duties by Executive Directors of the Company is appropriately stored and managed in accordance with applicable laws and ordinances, and internal rules such as the “OLC Group Information Security Policy,” “Regulation for Document Management,” etc.
   (ii) As the controlling organization for information management, the Company has established the “Information Security Management Subcommittee” within the Risk Management Committee.

iv. Systems to ensure efficient execution of duties by Executive Directors of the Company
   (i) In order to efficiently implement business, the Company has established the assignment of duties for each department and the Company’s position systems in the “Rules of the Organization,” and also established the authority of duties for each position and the chain of command under the “Rules on Administrative Authority.”
   (ii) In order to accelerate decision-making, the Company has the “Executive Committee” as an organization to make resolutions and report important matters concerning corporate management excluding matters requiring resolutions by the Board of Directors.
   (iii) The Company has adopted the Officer System to strengthen the supervisory function of the management by clarifying the supervisory responsibilities and execution responsibilities in each business and organization of the Group, and by shifting the Executive Directors’ roles mainly to “Supervision,” and further expediting decision-making by promoting transfer of authority to Officers.

v. Systems to ensure the appropriateness of business operations in the Group
   (i) Regarding the systems mentioned in the paragraphs i. to iv. above, the systems include the Company’s subsidiaries, in principle, in such manners as adding the Company’s subsidiaries as members of each committee, and the rules are applied mutatis mutandis to the Company’s subsidiaries.
   (ii) The Company has established the “Rules for Management of Associates” with the aim of appropriately managing its subsidiaries.
   (iii) The Company provides guidance to and cultivate its subsidiaries by fully informing them of the Group’s management plans, etc. formulated by the Company, and clarifying the Company’s system of supervision and its role.
   (iv) The Company periodically receives reports on the status of business operations of its subsidiaries, while respecting their autonomy. Meanwhile, the Company has established a business management system for its subsidiaries under which the subsidiaries are required to obtain the Company’s approval for decisions on important matters.

vi. Matters concerning an employee when Corporate Auditors of the Company require an employee to support the execution of their duties, and matters concerning independence of the relevant employee from the Company’s Corporate Auditors
   (i) The Company has appointed full-time staff in necessary number to support the execution of duties of the Company’s Corporate Auditors.
   (ii) Personnel evaluation of the relevant staff is conducted by the Company’s Standing Corporate Auditors, and their personnel change requires the consent of the relevant Standing Corporate Auditor.

vii. Matters to secure effectiveness of instructions given by the Company's Corporate Auditors to the employee for support of their execution of duties
  (i) The staff members assigned to the Company's Corporate Auditor are dedicated to supporting the execution of duties of the Corporate Auditors, and follow the instructions and orders from the Company's Corporate Auditors without receiving any instructions or orders from the Company's Executive Directors and other members of business execution divisions.
  (ii) The relevant staff participate in the audits by accompanying the Company's Corporate Auditors under the instruction of the Company's Corporate Auditors.
  (iii) The Company cooperates in improving the audit environment so that the relevant staff are able to work smoothly.

viii. Systems for Executive Directors or employees of the Company, or directors, corporate auditors or employees of its subsidiaries, to inform the Company's Corporate Auditors, and other system concerning reporting to Corporate Auditors
  (i) The Company's Executive Directors and the Company's Officers are required to immediately inform the Company's Corporate Auditors when they identified a fact that may cause serious damage to the Company, or when any other fact which will have a material impact on management occurred. Furthermore, matters relating to the Company's subsidiaries, etc. shall be informed to the Company's Corporate Auditors through the Company's departments responsible for supervision of subsidiaries. However, in case of emergency, officers and employees of Group companies shall directly inform the Company's Corporate Auditors.
  (ii) The Company has established the "Corporate Auditors Reporting Rules" which provide for the matters, timing, methods, etc. for reporting by the Company's officers and employees to the Company's Corporate Auditors. Thus, information necessary and appropriate for audits is reported on a timely basis.
  (iii) Officers and employees of Group companies disclose information if the Company's Corporate Auditors ask for reports on matters concerning execution of business. The Company's Corporate Auditors proactively communicate and exchange information with the corporate auditors of subsidiaries.
  (iv) The response record of the whistleblower contact points, which the Group's officers and employees can use, is reported, when necessary, to the Company's Standing Corporate Auditors, and the summary is periodically reported to the Executive Committee.
  (v) The Company prohibits disadvantageous treatment of those who reported issues to the whistleblower contact points for the reason of such reporting, etc., which is stipulated in the "Rules for Operating Reporting Contact Office."
  (vi) The Company prohibits disadvantageous treatment of those who reported issues to the Company's Corporate Auditors for the reason of such reporting, etc., which is stipulated in the "Corporate Auditors Reporting Rules.

ix. Matters concerning procedures of advance payment or reimbursement of expenses incurred due to the execution of duties of the Company's Corporate Auditors, and accounting policy for the treatment of expenses and debts incurred due to the execution of the relevant duties
  (i) The Company's Executive Directors cooperate with the audits conducted by the Company's Corporate Auditors and appropriate funds to ensure the effectiveness of audits such as the expenses to be incurred due to the execution of duties of the Company's Corporate Auditors.
  (ii) The Company's Corporate Auditors may claim reimbursement from the Company for the expenses urgently or temporarily paid by them for the execution of their duties.

x. Other systems to ensure that the audits by Corporate Auditors are performed effectively
  (i) The Company's Corporate Auditors, Independent Accounting Auditors and the Internal Auditing Department perform efficient auditing by closely maintaining mutual cooperation.
  (ii) The Company's Standing Corporate Auditors may attend the Board of Directors meetings, Executive Committee meetings and other important meetings or committees to express their opinions.

xi. Systems to ensure the reliability of financial reporting
  (i) The person in charge of establishment and assessment of internal control for financial reporting is the President, and the Company's General Affairs Department is responsible for the establishment as a whole, and the Company's Internal Auditing Department conducts the assessment. We have also established the "Committee for the Promotion of Internal Controls" as an organizational body to promote overall internal control for financial reporting.
  (ii) The Company's Internal Auditing Department is required to immediately report to the President, the Board of Directors and the Board of Corporate Auditors if any significant deficiencies to be disclosed in the internal control for financial reporting are found.

(v) Overview of liability limitation agreements

In accordance with the provisions of Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation, the Company has concluded agreements with each External Executive Director and External Corporate Auditor to limit their liability for damages, as stipulated under Article 423, paragraph 1 of the same Act. The upper limit of their liability for damages based on the relevant agreement is the lowest limit of liabilities for damages as stipulated in Article 425, paragraph 1 of the same Act.

(vi) Overview of insurance contract of liability for damages of the Officers, etc.

The Company enters into an insurance contract of liability for damages of the Officers, etc. with an insurance company as provided for in Article 430-3, paragraph 1 of the Companies Act, under which damages to be borne by the Officers liable for the execution of their duties, or by receiving claims for damages will be compensated by the insurance. Provided, however, that damages arising out of willful misconduct or gross negligence are not compensated by the relevant insurance.

The insured persons of the relevant insurance are the Executive Directors, the Corporate Auditors, Officers and the officers of the Group companies, and all insurance premiums for all insured persons are borne by the Company.

(vii) Requirement for a resolution to elect Directors

The Company stipulates in its Articles of Incorporation that a resolution for the election of Executive Directors shall be adopted by a majority vote of shareholders present holding not less than one-third of the voting rights held by shareholders entitled to exercise their voting rights at the annual meeting of shareholders. The Articles of Incorporation also stipulate that a resolution for the election of Directors shall not be via a cumulative vote.

(viii) Acquisition of treasury shares

For the purpose of implementing an agile capital policy, the Articles of Incorporation stipulate that the Company may purchase its own shares through market transactions, etc. subject to a resolution of the Board of Directors in accordance with the provision of Article 165, paragraph 2 of the Companies Act.

(ix) Interim dividend

For the purpose of implementing agile profit distribution to shareholders, the Articles of Incorporation stipulate that the Company may pay interim dividends, setting September 30 of every year as the record date subject to a resolution of the Board of Directors in accordance with the provision of Article 454, paragraph 5 of the Companies Act

(x) Requirement for a special resolution at the annual meeting of shareholders

For the purpose of ensuring that the annual meeting of shareholders is operated smoothly, the Company stipulates in its Articles of Incorporation that a special resolution at the annual meeting of shareholders, provided for in Article 309, paragraph 2 of the Companies Act, shall be adopted by a two-thirds or more vote of shareholders present holding not less than one-third of the shares with voting rights held by shareholders entitled to exercise their voting rights.

(xi) Basic policy on the control over the Company

The Company has established the “Basic Policy for the Control of the Company” as described below, for the purpose of establishing a basic policy for persons charged with making financial and business policy decisions, and clarifying the basic principles on hostile takeovers.

i. Basic policies

With the business mission “to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas,” the Group endeavors to improve its corporate value on a long-term and sustainable basis by earning support and trust from a variety of stakeholders, resulting in the maximization of cash flows.

Tokyo Disney Resort, the core business of the Group, not only plays the central role in the Tokyo Bay area but also shares the greatest Happiness by welcoming more guests within the familiar space provided. It is thus expected to continue to generate a high level of free cash flows. In the Theme Park Segment, particularly, we believe that it is indispensable to continue to invest the personnel and money necessary to attain guest satisfaction to the fullest while providing a high level of services; make positive investments in the education of employees for such purposes; do everything possible to maintain the quality of facilities such as safety, cleanliness and attractive designs; and implement continuous capital investments considering capital efficiency in such areas as introducing new attractions on a timely basis.

Furthermore, we will actively seek new business opportunities for new growth from a long-term perspective.

In this way, our management policy sets our goal as continuous growth, in other words, it never seeks short-term profit alone. We strongly believe that our corporate value will be enhanced only by way of continuing to implement these measures.

The Company does not unconditionally reject management reform or activation through a change in control. While we do not intend to block a takeover which may be capable of further improving corporate value and the common interests of shareholders, the Board of Directors believes that extremely careful considerations are required concerning the possibility that control of the Company’s management will be taken by other person since a takeover may damage our corporate value. We are confident that the above-mentioned efforts are indispensable for improving our corporate value and the common interests of shareholders.

Based on the above-mentioned perspectives, we consider that a person who is likely to damage the Company’s corporate value (including those who do not intend to follow the above-mentioned management policies) is not suitable for controlling the Company’s financial and business decisions. Therefore, we will take the countermeasures we consider the most appropriate against such person.

ii. The Company’s special actions that are instrumental to effective use of the Company’s assets, formation of an appropriate corporate group, and realization of other basic policies

The Company does not take special actions that are instrumental to the realization of the basic policies. As an action that is instrumental to the realization of the basic policies stated in paragraph i. above, we have formulated medium- to long-term action policies toward contribution to a sustainable society and long-term and sustainable growth by continuously creating “Happiness,” which is the value provided by the Group.

iii. Actions to block control of the Company’s financial and business policy decisions by a person inappropriate in light of the basic policy

Currently, there is no specific threat caused by a person who intends to acquire a large number of the Company’s shares. At present, the Company does not disclose in advance the specific measures it may take in the case in which such an acquirer appears (so-called Takeover Defense Measures), and takes no action to prevent control of the Company’s financial and business policy decisions from being taken by an inappropriate person. However, in case a person considered inappropriate to take control of the decisions of the relevant policy appeared, the Company’s Board of Directors intends to take countermeasures immediately.

(2) Members of the Board and Executive Officers

(i) List of Members of the Board and Executive Officers

i. The Company's Executive Directors and Corporate Auditors as of June 25, 2026 (filing date of the Annual Securities Report) are as listed below.

Members of the Board and Executive Officers include 11 male and 2 female Members. (Percentage of female Members of the Board and Executive Officers: 15.4%)

Position	Name	Date of birth	Biography	Term of office	Number of shares held (Thousands of shares)
Representative Director, Chair of the Board of Directors	Toshio Kagami	January 5, 1936	April 1958 Joined Keisei Electric Railway Co., Ltd. June 1981 Executive Director of the Company June 1983 Executive Managing Director of the Company June 1991 Senior Executive Managing Director of the Company June 1993 Executive Vice President of the Company June 1995 Representative Director and President of the Company June 1996 Representative Director and President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.) June 2005 Representative Director, Chairman and CEO of the Company April 2009 Representative Director and Chairman of Milial Resort Hotels Co., Ltd. June 2018 Director and Advisor of Milial Resort Hotels Co., Ltd. June 2023 Representative Director and Chair of the Board of Directors of the Company (present post)	(Note 3)	1,094
Representative Director, Chairperson and CEO	Yumiko Takano	June 23, 1956	April 1980 Joined the Company May 2003 Representative Director and Executive Vice President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.) June 2003 Executive Director of the Company May 2005 Executive Director and Officer of the Company April 2009 Executive Director and Executive Officer of the Company Representative Director and President of Milial Resort Hotels Co., Ltd. April 2015 Executive Director and Senior Executive Officer of the Company June 2018 Representative Director and Chairman of Milial Resort Hotels Co., Ltd. April 2019 Executive Director and Executive Vice President Officer of the Company June 2023 Representative Director, Chairperson and CEO of the Company (present post)	(Note 3)	130
Representative Director, President and COO and President Officer	Wataru Takahashi	July 19, 1957	April 1981 Joined the Company April 2007 Representative Director and President of IKSPIARI Co., Ltd. April 2009 Officer of the Company June 2017 Executive Director and Officer of the Company April 2019 Executive Director and Executive Officer of the Company April 2025 Representative Director, President and COO and President Officer of the Company (present post)	(Note 3)	91
Executive Director and Executive Officer Director of Operations Division	Yuichi Kaneki	November 9, 1965	April 1989 Joined the Company April 2014 Officer of the Company April 2019 Executive Officer of the Company June 2019 Executive Director and Executive Officer of the Company November 2025 Executive Director and Executive Officer of the Company Director of Operations Division (present post)	(Note 3)	20

Position	Name	Date of birth	Biography	Term of office	Number of shares held (Thousands of shares)
Executive Director	Tsutomu Hanada	January 15, 1944	April 1966 Joined Keisei Electric Railway Co., Ltd. June 1998 Director of Keisei Electric Railway Co., Ltd. June 2000 Managing Director of Keisei Electric Railway Co., Ltd. June 2002 Representative Director and Senior Managing Director of Keisei Electric Railway Co., Ltd. June 2004 Representative Director and President of Keisei Electric Railway Co., Ltd. June 2005 Executive Director of the Company (present post) June 2011 Representative Director and Chairman of Keisei Electric Railway Co., Ltd. June 2015 Advisor of Keisei Electric Railway Co., Ltd. June 2025 Honorary Advisor of Keisei Electric Railway Co., Ltd. (present post)	(Note 3)	-
Executive Director	Yuzaburo Mogi	February 13, 1935	April 1958 Joined Kikkoman Corporation March 1979 Director of Kikkoman Corporation March 1982 Managing Director of Kikkoman Corporation October 1985 Representative Director and Managing Director of Kikkoman Corporation March 1989 Representative Director and Senior Managing Director of Kikkoman Corporation March 1994 Representative Director and Executive Vice President of Kikkoman Corporation February 1995 Representative Director and President of Kikkoman Corporation June 2004 Representative Director, Chairman and CEO of Kikkoman Corporation June 2011 Director and Honorary Chairman of the Board of Directors of Kikkoman Corporation (present post) June 2016 Executive Director of the Company (present post)	(Note 3)	-
Executive Director	Kunio Tajiri	November 23, 1942	April 1966 Joined ITOCHU Corporation April 1996 Director of ITOCHU Corporation April 1998 Managing Director of ITOCHU Corporation June 2001 Representative Director and Executive Vice President of DESCENTE LTD. June 2002 Representative Director and President of DESCENTE LTD. June 2022 Executive Director of the Company (present post)	(Note 3)	8
Executive Director	Misao Kikuchi	April 9, 1950	March 2003 Director of Keiyo Gas Co., Ltd. June 2014 Representative Director and Vice Chairman of Powdertech Co., Ltd. June 2016 Representative Director and Chairman of Powdertech Co., Ltd. (present post) August 2016 Representative Director and Executive Vice President of Keiyo Gas Co., Ltd. October 2016 Representative Director and Chairman of Keiyo Gas Co., Ltd. (present post) June 2022 Executive Director of the Company (present post)	(Note 3)	-

Position	Name	Date of birth	Biography	Term of office	Number of shares held (Thousands of shares)
Executive Director	Koichiro Watanabe	April 16, 1953	April 1976 Joined The Dai-ichi Mutual Life Insurance Company July 2001 Director of The Dai-ichi Mutual Life Insurance Company April 2010 Representative Director and President of The Dai-ichi Life Insurance Company, Limited October 2016 Representative Director and President of Dai-ichi Life Holdings, Inc. (current Daiichi Life Group, Inc.) April 2017 Representative Director and President of The Dai-ichi Life Insurance Company, Limited (new company that inherited the domestic life insurance business) Representative Director and Chairman of the Board of Dai-ichi Life Holdings, Inc. Representative Director and Chair of the Board of The Dai-ichi Life Insurance Company, Limited June 2020 Director and Chairman of the Board of Dai-ichi Life Holdings, Inc. Director and Chair of the Board of The Dai-ichi Life Insurance Company, Limited April 2023 Director of Dai-ichi Life Holdings, Inc. June 2024 Special Advisor to The Dai-ichi Life Insurance Company, Limited (present post) Executive Director of the Company (present post)	(Note 3)	-
Standing Corporate Auditor	Shigeru Suzuki	June 9, 1956	April 1980 Joined the Company June 2003 Executive Director of the Company May 2005 Executive Director and Officer of the Company April 2009 Executive Director and Executive Officer of the Company April 2015 Executive Director of the Company June 2015 Corporate Auditor of the Company (present post)	(Note 4)	116
Standing Corporate Auditor	Yukihito Mashimo	February 1, 1962	April 1984 Joined Keisei Electric Railway Co., Ltd. June 2011 Director of Keisei Electric Railway Co., Ltd. June 2013 Managing Director of Keisei Electric Railway Co., Ltd. June 2015 Representative Director and Vice President of Shin-Keisei Electric Railway Co., Ltd. June 2016 Representative Director and President of Keisei Electric Railway Co., Ltd. June 2024 Corporate Auditor of the Company (present post)	(Note 4)	1
Corporate Auditor	Tatsuo Kainaka	January 2, 1940	April 1966 Appointed as a public prosecutor July 1998 Director of the Criminal Division of the Supreme Public Prosecutors Office January 2002 Superintending Prosecutor of the Tokyo High Public Prosecutors Office October 2002 Justice of the Supreme Court March 2010 Registered as attorney-at-law April 2010 Joined Takusho Sogo Law Office June 2012 Corporate Auditor of the Company (present post)	(Note 4)	-
Corporate Auditor	Norio Saigusa	February 11, 1949	April 1971 Joined Keisei Electric Railway Co., Ltd. June 2004 Director of Keisei Electric Railway Co., Ltd. June 2006 Managing Director of Keisei Electric Railway Co., Ltd. June 2008 Representative Director and Senior Managing Director of Keisei Electric Railway Co., Ltd. June 2010 Representative Director and Executive Vice President of Keisei Electric Railway Co., Ltd. June 2011 Representative Director and President of Keisei Electric Railway Co., Ltd. June 2017 Representative Director and Chairman of Keisei Electric Railway Co., Ltd. June 2020 Corporate Auditor of the Company (present post) June 2021 Advisor of Keisei Electric Railway Co., Ltd. (present post)	(Note 4)	-
Total					1,462

Notes: 1. Mr. Tsutomu Hanada, Mr. Yuzaburo Mogi, Mr. Kunio Tajiri, Ms. Misao Kikuchi and Mr. Koichiro Watanabe are External Executive Directors.
2. Messrs. Yukihito Mashimo, Tatsuo Kainaka and Norio Saigusa are External Corporate Auditors.
3. From the closing of the Annual Meeting of Shareholders held on June 27, 2025 to the closing of the Annual Meeting of Shareholders for the fiscal year ending March 31, 2026.
4. From the closing of the Annual Meeting of Shareholders held on June 27, 2024 to the closing of the Annual Meeting of Shareholders for the fiscal year ending March 31, 2028.

5. The Company has adopted an Executive Officer System to clarify the supervisory responsibilities and execution responsibilities in each business of the Group, to strengthen the management's supervisory function by converting the Executive Directors' roles mainly into "Supervision" from "Execution," and further expediting decision-making by promoting transfer of authority to Officers. There are 19 Officers as follows. Among them, 17 Officers are not serving concurrently as Executive Directors (16 male and1 female) of the Company.

Position	Responsibilities	Name
President Officer		Wataru Takahashi
Executive Officer	Director of Operations Division	Yuichi Kaneki
Executive Officer	In charge of Sponsor Marketing Alliance Department, Director of Marketing Division	Daisuke Iwase
Executive Officer	Supervisor of Cruise Business Planning Department, Representative Director, President of ORIENTAL LAND CRUISE CO., LTD.	Ryotaro Shiiba
Executive Officer	Supervisor of Human Resources Division, In charge of General Affairs Department, Risk Management Department and Corporate Communication Department	Kenji Horikawa
Executive Officer	Supervisor of Digital Division, Director of Food & Merchandise Development Division	Hirobumi Nakayama
Officer	Representative Director, President of MBM Co., Ltd.	Junichi Onosato
Officer	In charge of Finance/Accounting Department and Business Solution Department, Deputy in charge of Corporate Communication Department	Tomoyuki Shimoda
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.	Maki Asahata
Officer	Director of Digital Division	Yuichi Nakaya
Officer	Director of Human Resources Division	Takashi Sakurai
Officer	In charge of Social Activity Promotion Department, Food Safety Control Department and Theatrical Business Department, Director of Food Safety Control Department	Takanori Shiraishi
Officer	Director of Engineering Division	Futoshi Ebara
Officer	Deputy Director of Operations Division	Shinya Ishibashi
Officer	In charge of Core Business Legal Affairs Department and Internal Auditing Department, Director of Core Business Legal Affairs Department	Yutaka Yokoyama
Officer	Director of Corporate Strategy Planning Division, In charge of Hotel Business	Tomofumi Araya
Officer	In charge of Cruise Business Planning Department, Representative Director, Chairperson of Milial Resort Hotels Co., Ltd., Representative Director, Executive Vice President of ORIENTAL LAND CRUISE CO., LTD.	Charles D. Besford
Officer	In charge of Resort Development Department, Director of Entertainment Division and Resort Development Department	Noritaka Tsuji
Officer	Representative Director, President of Milial Resort Hotels Co., Ltd.	Yohei Takemura

ii. The Company has proposed "Election of 9 Executive Directors" as an agenda item (proposal to be resolved) for the annual meeting of shareholders to be held on June 26, 2026. If approved, the Company's Executive Directors and Corporate Auditors will be as listed below. The position, etc. of the Company's Executive Directors and Corporate Auditors listed below include the proposal (position, etc.) to be resolved at the Board of Directors meeting to be held immediately after the annual meeting of shareholders.

Members of the Board and Executive Officers include 11 male and 2 female Members. (Percentage of female Members of the Board and Executive Officers:15.4%)

Position	Name	Date of birth	Biography	Term of office	Number of shares held (Thousands of shares)
Representative Director, Chair of the Board of Directors	Toshio Kagami	January 5, 1936	April 1958 Joined Keisei Electric Railway Co., Ltd. June 1981 Executive Director of the Company June 1983 Executive Managing Director of the Company June 1991 Senior Executive Managing Director of the Company June 1993 Executive Vice President of the Company June 1995 Representative Director and President of the Company June 1996 Representative Director and President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.) June 2005 Representative Director, Chairman and CEO of the Company April 2009 Representative Director and Chairman of Milial Resort Hotels Co., Ltd. June 2018 Director and Advisor of Milial Resort Hotels Co., Ltd. June 2023 Representative Director and Chair of the Board of Directors of the Company (present post)	(Note 3)	1,094
Representative Director, Chairperson and CEO	Yumiko Takano	June 23, 1956	April 1980 Joined the Company May 2003 Representative Director and Executive Vice President of Maihama Resort Hotels Co., Ltd. (current Milial Resort Hotels Co., Ltd.) June 2003 Executive Director of the Company May 2005 Executive Director and Officer of the Company April 2009 Executive Director and Executive Officer of the Company Representative Director and President of Milial Resort Hotels Co., Ltd. April 2015 Executive Director and Senior Executive Officer of the Company June 2018 Representative Director and Chairman of Milial Resort Hotels Co., Ltd. April 2019 Executive Director and Executive Vice President Officer of the Company June 2023 Representative Director, Chairperson and CEO of the Company (present post)	(Note 3)	130
Representative Director, President and COO and President Officer	Wataru Takahashi	July 19, 1957	April 1981 Joined the Company April 2007 Representative Director and President of IKSPIARI Co., Ltd. April 2009 Officer of the Company June 2017 Executive Director and Officer of the Company April 2019 Executive Director and Executive Officer of the Company April 2025 Representative Director, President and COO and President Officer of the Company (present post)	(Note 3)	91
Executive Director and Executive Officer Director of Operation Division	Yuichi Kaneki	November 9, 1965	April 1989 Joined the Company April 2014 Officer of the Company April 2019 Executive Officer of the Company June 2019 Executive Director and Executive Officer of the Company November 2025 Executive Director and Executive Officer of the Company Director of Operation Division (present post)	(Note 3)	20

Position	Name	Date of birth	Biography	Term of office	Number of shares held (Thousands of shares)
Executive Director	Tsutomu Hanada	January 15, 1944	April 1966 Joined Keisei Electric Railway Co., Ltd. June 1998 Director of Keisei Electric Railway Co., Ltd. June 2000 Managing Director of Keisei Electric Railway Co., Ltd. June 2002 Representative Director and Senior Managing Director of Keisei Electric Railway Co., Ltd. June 2004 Representative Director and President of Keisei Electric Railway Co., Ltd. June 2005 Executive Director of the Company (present post) June 2011 Representative Director and Chairman of Keisei Electric Railway Co., Ltd. June 2015 Advisor of Keisei Electric Railway Co., Ltd. June 2025 Honorary Advisor of Keisei Electric Railway Co., Ltd. (Present post)	(Note 3)	-
Executive Director	Yuzaburo Mogi	February 13, 1935	April 1958 Joined Kikkoman Corporation March 1979 Director of Kikkoman Corporation March 1982 Managing Director of Kikkoman Corporation October 1985 Representative Director and Managing Director of Kikkoman Corporation March 1989 Representative Director and Senior Managing Director of Kikkoman Corporation March 1994 Representative Director and Executive Vice President of Kikkoman Corporation February 1995 Representative Director and President of Kikkoman Corporation June 2004 Representative Director, Chairman and CEO of Kikkoman Corporation June 2011 Director and Honorary Chairman of the Board of Directors of Kikkoman Corporation (present post) June 2016 Executive Director of the Company (present post)	(Note 3)	-
Executive Director	Kunio Tajiri	November 23, 1942	April 1966 Joined ITOCHU Corporation June 1996 Director of ITOCHU Corporation April 1998 Managing Director of ITOCHU Corporation June 2001 Representative Director and Executive Vice President of DESCENTE LTD. June 2002 Representative Director and President of DESCENTE LTD. June 2022 Executive Director of the Company (present post)	(Note 3)	8
Executive Director	Misao Kikuchi	April 9, 1950	March 2003 Director of Keiyo Gas Co., Ltd. June 2014 Representative Director and Vice Chairman of Powdertech Co., Ltd. June 2016 Representative Director and Chairman of Powdertech Co., Ltd. (present post) August 2016 Representative Director and Executive Vice President of Keiyo Gas Co., Ltd. October 2016 Representative Director and Chairman of Keiyo Gas Co., Ltd. (present post) June 2022 Executive Director of the Company (present post)	(Note 3)	-

Responsibilities	Name	Date of birth	Biography		Term of office	Number of shares held (Thousands of shares)
Executive Director	Koichiro Watanabe	April 16, 1953	April 1976 July 2001 April 2010 October 2016 April 2017 June 2020 April 2023 June 2024	Joined The Dai-ichi Mutual Life Insurance Company Director of The Dai-ichi Mutual Life Insurance Company Representative Director and President of The Dai-ichi Life Insurance Company, Limited Representative Director and President of Dai-ichi Life Holdings, Inc. (current Daiichi Life Group, Inc.) Representative Director and President of The Dai-ichi Life Insurance Company, Limited (new company that inherited the domestic life insurance business) Representative Director and Chairman of the Board of Dai-ichi Life Holdings, Inc. Representative Director and Chair of the Board of The Dai-ichi Life Insurance Company, Limited Director and Chairman of the Board of Dai-ichi Life Holdings, Inc. Director and Chair of the Board of The Dai-ichi Life Insurance Company, Limited Director of Dai-ichi Life Holdings, Inc. Special Advisor to The Dai-ichi Life Insurance Company, Limited (present post) Executive Director of the Company (present post)	(Note 3)	-
Standing Corporate Auditor	Shigeru Suzuki	June 9, 1956	April 1980 June 2003 May 2005 April 2009 April 2015 June 2015	Joined the Company Executive Director of the Company Executive Director and Officer of the Company Executive Director and Executive Officer of the Company Executive Director of the Company Corporate Auditor of the Company (present post)	(Note 4)	116
Standing Corporate Auditor	Yukihito Mashimo	February 1, 1962	April 1984 June 2011 June 2013 June 2015 June 2016 June 2024	Joined Keisei Electric Railway Co., Ltd. Director of Keisei Electric Railway Co., Ltd. Managing Director of Keisei Electric Railway Co., Ltd. Representative Director and Vice President of Shin-Keisei Electric Railway Co., Ltd. Representative Director and President of Shin-Keisei Electric Railway Co., Ltd. Corporate Auditor of the Company (present post)	(Note 4)	1
Corporate Auditor	Tatsuo Kainaka	January 2, 1940	April 1966 July 1998 January 2002 October 2002 March 2010 April 2010 June 2012	Appointed as a public prosecutor Director of the Criminal Division of the Supreme Public Prosecutors Office Superintending Prosecutor of the Tokyo High Public Prosecutors Office Justice of the Supreme Court Registered as attorney-at-law Joined Takusho Sogo Law Office Corporate Auditor of the Company (present post)	(Note 4)	-
Corporate Auditor	Norio Saigusa	February 11, 1949	April 1971 June 2004 June 2006 June 2008 June 2010 June 2011 June 2017 June 2020 June 2021	Joined Keisei Electric Railway Co., Ltd. Director of Keisei Electric Railway Co., Ltd. Managing Director of Keisei Electric Railway Co., Ltd. Representative Director and Senior Managing Director of Keisei Electric Railway Co., Ltd. Representative Director and Executive Vice President of Keisei Electric Railway Co., Ltd. Representative Director and President of Keisei Electric Railway Co., Ltd. Representative Director and Chairman of Keisei Electric Railway Co., Ltd. Corporate Auditor of the Company (present post) Advisor of Keisei Electric Railway Co., Ltd. (present post)	(Note 4)	-
Total						1,462

Notes: 1. Mr. Tsutomu Hanada, Mr. Yuzaburo Mogi, Mr. Kunio Tajiri, Ms. Misao Kikuchi and Mr. Koichiro Watanabe are External Executive Directors.
2. Messrs. Yukihito Mashimo, Tatsuo Kainaka and Norio Saigusa are External Corporate Auditors.
3. From the closing of the Annual Meeting of Shareholders held on June 26, 2026 to the closing of the Annual Meeting of Shareholders for the fiscal year ending March 31, 2027.
4. From the closing of the Annual Meeting of Shareholders held on June 27, 2024 to the closing of the Annual Meeting of Shareholders for the fiscal year ending March 31, 2028.

(ii) External Executive Directors and Corporate Auditors

There are five External Executive Directors and three External Corporate Auditors as of June 25, 2026 (filing date of the Annual Securities Report). The Company has proposed "Election of 9 Executive Directors" as an agenda item (proposal to be resolved) for the annual meeting of shareholders to be held on June 26, 2026. There will be no change in the numbers above even if the agenda item is approved.

i. Overview of personnel relationships, capital relationships or business relationships and other relationships of interest involving External Executive Directors and External Corporate Auditors

One External Executive Director and two External Corporate Auditors are former Executive Directors of Keisei Electric Railway Co., Ltd., one of the Company's other associates. The main business relationship between the Company and Keisei Electric Railway Co., Ltd. in the fiscal year ended March 2024 was sale of theme park tickets.

Regarding the three External Executive Directors, one serves as Honorary CEO and Chairman of the Board of Kikkoman Corporation, which is one of our suppliers, one is the Representative Director and Chairperson of Keiyo Gas Co., Ltd., and one is a former Executive Director of The Dai-ichi Life Insurance Company, Limited. One of the External Corporate Auditors is a lawyer at Takusho Sogo Law Office, one of the Company's legal advisors. The information is omitted since the amount of transactions with the two companies is immaterial.

The Company's shares held by the External Executive Directors and External Corporate Auditors are described in "Number of shares held" under "(i) List of Members of the Board and Executive Officers."

ii. Functions and roles performed by External Executive Directors and External Corporate Auditors in the Company's corporate governance

(i) External Executive Directors

We believe that the Board of Directors will be able to secure fairness of corporate management by receiving opinions from viewpoints outside of the Company, and make appropriate decisions by receiving precise advice based on extensive experience and broad expertise.

(ii) External Corporate Auditors

Effective audits will be conducted by obtaining opinions from objective and independent standpoints.

iii. The Reporting Company's principles concerning the status of appointment of External Executive Directors and External Corporate Auditors

Position	Name	Reason for appointment
External Corporate Auditor	Tsutomu Hanada	Mr. Tsutomu Hanada has extensive business experience, specialized knowledge, and broad insights: he has not only run a railway-centered business but has been involved in running other businesses as external officer. He has a compelling track record of having robustly supervised and run our business over many years, thus, he is uniquely knowledgeable about our business. Based on the above, we have appointed him as External Executive Director so that we could benefit from his seasoned business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that he will supervise business management and advise us from his vantage point. While Keisei Electric Railway Co., Ltd. for which Mr. Hanada served as Representative Director, is one of our major shareholders and business partners, the amount of the Company's transactions with it is minor, accounting for less than 1% of total net sales. Therefore, we believe that the role and function of supervision from Mr. Hanada's from an independent standpoint are fully secured.
External Corporate Auditor	Yuzaburo Mogi	As the corporate manager of a global food company and the representative of economic organizations, and an external officer of other companies, Mr. Yuzaburo Mogi has abundant experience, specialized knowledge, and broad insights. In order to enhance the fairness and transparency of business management at the Company, he has not only actively participated in discussions at Board of Directors meetings but also has appropriately supervised our business as External Executive Director. Based on the above, we have appointed him as External Executive Director so that we can take advantage of his seasoned business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that he will supervise business management and advise us from his multifaceted viewpoints. While Kikkoman Corporation, for which Mr. Mogi serves as Honorary CEO and Chairman, is one of our suppliers, the amount of the Company's transactions with it is immaterial, accounting for less than 1% of total net sales. Therefore, we believe that Mr. Mogi's independence in the performance of his supervisory role and function is fully secure.

Position	Name	Reason for appointment
External Corporate Auditor	Kunio Tajiri	As the corporate manager of a global trading company and an apparel company, and external officer of other businesses, Mr. Kunio Tajiri has abundant business experience, specialized knowledge, and broad insights. In order to enhance the fairness and transparency of business management at the Company, he has not only actively participated in discussions at Board of Directors meetings but also has appropriately supervised our business as External Executive Director. Based on the above, we have appointed him as External Executive Director so that we can benefit from his wide-ranging business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that he will supervise business management and advise us from his multilateral viewpoints. Mr. Tajiri has never been involved in the operation of a supplier to us or a competitor company. Therefore, we believe that the role and function of supervision from Mr. Tajiri from an independent standpoint are fully secured.
External Corporate Auditor	Misao Kikuchi	As the corporate manager of an energy-related company centering on gas business, and as an external officer of other businesses, Ms. Misao Kikuchi has extensive business experience, specialized knowledge, and broad insights. In order to enhance the fairness and transparency of business management at the Company, she has not only actively participated in discussions at Board of Directors meetings but also has appropriately supervised our business as External Executive Director. Based on the above, we have appointed her as External Executive Director so that we can make full use of her deep business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that she will supervise business management and advise us from her viewpoint of diversity. While Keiyo Gas Co., Ltd. for which Ms. Kikuchi serves as Representative Director, is one of our suppliers, the amount of the Company's transactions with it is minor, accounting for less than 1% of total net sales. While both Keiyo Gas Co., Ltd. and the Company engage in the same business domains of construction and real estate, the Company's main business is management and operation of theme parks, and there is no competitive relationship between Keiyo Gas and the Company. Therefore, we believe that the role and function of supervision from Ms. Kikuchi from an independent standpoint are fully secured.
External Corporate Auditor	Koichiro Watanabe	As an executive of a life insurance company, and as a representative and officer of industry and economic organizations and government committees, etc. as well as an external officer of other companies, Mr. Koichiro Watanabe has abundant business experience, specialized knowledge and broad insights. In order to enhance the fairness and transparency of business management at the Company, he has not only actively participated in discussions at Board of Directors meetings but also has appropriately supervised our business as External Executive Director. Based on the above, we have appointed him as External Executive Director so that we can take advantage of his seasoned business experience and wisdom from the viewpoints of enhancing corporate governance and improving corporate value, hoping that he will supervise business management and advise us from his multifaceted viewpoints. While The Dai-ichi Life Insurance Company, Limited, where Mr. Watanabe served as Representative Director, is one of our business partners, the amount of the Company's transactions with it is immaterial, accounting for less than 1% of total net sales. Therefore, we believe that Mr. Watanabe's independence in the performance of his supervisory role and function is fully secured.
External Corporate Auditor	Yukihito Mashimo	With his extensive experience managing the finance department of companies primarily engaged in the railway business, Mr. Yukihito Mashimo has ample insights into finance and accounting. We have appointed him in the expectation that he will provide us with accurate advice and auditing services based on his abundant experience and broad expertise as a corporate business manager. Shin-Keisei Electric Railway Co., Ltd. (absorbed into Keisei Electric Railway Co., Ltd., on April 1, 2025), where Mr. Mashimo served as Representative Director, was a business partner of the Company. However, the amount of the Company's transactions with it is immaterial, accounting for less than 1% of total net sales. The amount of the Company's transactions with Keisei Electric Railway Co., Ltd. (the surviving company of the absorption-type merger) is also immaterial, accounting for less than 1% of total net sales. Therefore, we believe that Mr. Mashimo's independence in the performance of his auditing and supervisory role and function is fully secured.
External Corporate Auditor	Tatsuo Kainaka	We have appointed Mr. Tatsuo Kainaka, who is expected to conduct audits based on his unrivalled expertise on laws and ordinances as the former Chief Justice of the Supreme Court and attorney at law from an objective standpoint. In addition, he has extensive practical experience at other companies of serving as chairperson of third-party committees and investigation committees where investigations and audits were implemented from a neutral standpoint. While Mr. Kainaka belongs to one of the several law offices with which the Company has a legal advisor contract, the amount of the Company's transactions with the said law office is minor, accounting for less than 1% of total net sales. Therefore, we believe that the role and function of audit and supervision from Mr. Kainaka from an independent standpoint are fully secured.
External Corporate Auditor	Norio Saigusa	We have appointed Mr. Norio Saigusa, expecting that he will provide us with precise advice and audits based on his abundant experience and broad expertise as the corporate manager of businesses centering on railway business. While Keisei Electric Railway Co., Ltd. for which Mr. Saigusa served as Representative Director, is one of our major shareholders and business partners, the amount of the Company's transactions with it is minor, accounting for less than 1% of total net sales. Therefore, we believe that the role and function of audit and supervision from Mr. Saigusa from an independent standpoint are fully secured.

iv. Overview of the standards or policies concerning independency of External Executive Directors or External Corporate Auditors from the Reporting Company

The External Executive Directors and the External Corporate Auditors of the Company are selected from among those who are not in a position that may cause any conflict of interest with general shareholders. For the External Executive Directors, the Company has established the following standards to secure their independency.

(i) The individual must not be a person who is presently involved in the operation of the Company or its consolidated subsidiaries (hereinafter, collectively, "the Group") or who has been involved in its operation during the past 10 years.

(ii) The individual must not have fallen under any of the items a. to f. below during the past three years.
   a. A shareholder holding 10% or more of the voting rights of the Company, or involved in the operation of the Company.
   b. One of the major lenders to the Group or involved in the operation of such lender.
   c. A supplier whose amount of transactions with the Company during a single fiscal year exceeds 2% of consolidated net sales of the Company or the relevant supplier or a person involved in the operation thereof.
   d. A lawyer, a certified public accountant or other consultant who receives monetary payments or other financial assets exceeding 10 million yen from the Group other than remuneration paid for services as an executive.
   e. Independent Accounting Auditors of the Group or an individual belonging to the relevant Independent Accounting Auditors.
   f. An individual who receives donations in excess of 10 million yen from the Group, or who is involved in the operation of an organization which receives such donations.

(iii) The individual must not be a relative (a spouse or a relative within the second degree) of the Executive Director, the Corporate Auditor or the Officer of the Group.

(iv) Other than the above, the individual must not have any matters that may cause a serious conflict of interest in executing their duties as an Independent External Executive Director, or have interests that may have an impact on decision-making.

(v) Even if a person falls under the items of paragraph (ii) above, the Company may nominate the relevant person as a candidate for Independent External Executive Director based on the Company's determination that the person is suitable as an Independent External Executive Director in light of the knowledge and capabilities of the person, on condition that the Company will make public the reason why the person is considered suitable for the position of the Company's Independent External Executive Director.

(iii) Mutual cooperation of supervision or audit performed by External Executive Directors or External Corporate Auditors with internal audit, audits conducted by the Corporate Auditors and accounting audits, as well as relationship with the Internal Control Department

At the Board of Directors meeting, the External Executive Directors receive the results of audits conducted by the Corporate Auditors and accounting audits, and provide advice and recommendations, as needed, to secure the appropriateness and adequacy of the decisions made by the Board of Directors. Furthermore, at Board of Directors meetings, the External Executive Directors approve the internal audit policy and plan developed by the Internal Auditing Department as the internal audit function and directly receive the results of internal audits from the Department in an effort to strengthen cooperation within the audit system.

The External Corporate Auditors share information necessary for the monitoring and supervision of management by cooperating with the Standing Corporate Auditors at all times. They also receive reports from Independent Accounting Auditors on the results of the interim review as well as the year-end audit results, and exchange views and gather information, as needed. Furthermore, they work to strengthen cooperation within the audit system by confirming the internal audit plan in advance with the Internal Auditing Department, and directly receiving the report on the internal audit results at the Board of Corporate Auditors meetings.

(2) Status of audit

(i) Audits conducted by the Corporate Auditors

i. Organization, members and procedures

The Company is a company with Board of Corporate Auditors which comprises four Corporate Auditors (including two Standing Corporate Auditors) including three External Corporate Auditors.

The Corporate Auditors attend the Board of Directors meetings and other important meetings in accordance with the Auditing Policies and the allocation of duties which were stipulated by the Board of Corporate Auditors. They also receive reports on the status of execution of duties from the Executive Directors, the Officers, employees and other people, and examine the status of operations and assets at the Head Office and major business locations.

Based on the Auditing Policies and the Auditing Plans, at the Board of Corporate Auditors meetings, the Corporate Auditors receive reports from the Executive Directors, Officers and employees, and the Standing Corporate Auditors explain the status of the deliberations at important meetings, audit results, etc. Thus, they make efforts to secure the effectiveness of audits through mutual discussions. Furthermore, for the purpose of establishing and operating corporate governance of high quality, they have established the “Rules for the Board of Corporate Auditors” and the “Standard for Audits Conducted by Corporate Auditors” to clarify the roles and responsibilities of the Corporate Auditors.

The Corporate Auditors and the Independent Accounting Auditor share accounting issues through explanations on the Auditing Plans provided by Independent Accounting Auditors at the beginning of the term, and by receiving reports on the status of audits on a quarterly basis. The Corporate Auditors and the Internal Auditing Department, a department conducting internal audit, cooperate in conducting audits by checking the internal audit plans in advance, and directly receiving the report on the internal audit results at the Board of Corporate Auditors meetings on a regular basis or at any time. They also maintain close cooperation to enhance the effectiveness of the audits conducted by the Corporate Auditors by exchanging information and views between the three parties.

Furthermore, in order to enhance the effectiveness of audits conducted by the Corporate Auditors and help them smoothly execute their duties, the Audit & Supervisory Board Member Office, which is independent of commands and orders of executive directors, etc., has been established, and two dedicated staff members are assigned to support the duties of the Corporate Auditors.

ii. Activities of the Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors meeting is generally held on a monthly basis, and was held 14 times during the fiscal year ended March 2026. The attendance of each Corporate Auditor is as follows.

Name and position		Rate of attendance at the Board of Corporate Auditors meetings
Shigeru Suzuki	Standing Corporate Auditor	14/14
Yukihito Mashimo	Standing Corporate Auditor (External)	14/14
Tatsuo Kainaka	Corporate Auditor (External)	14/14
Norio Saigusa	Corporate Auditor (External)	14/14

(i) Specific contents for consideration by the Board of Corporate Auditors

The Board of Corporate Auditors deliberated on matters to be discussed and resolved which are stipulated as the duties of the Board of Corporate Auditors in laws and ordinances, and in the Articles of Incorporation, such as the determination of audit policy and audit plans and preparation of the audit report of the Board of Corporate Auditors, in addition to the audit report of the key audit items and the evaluation of the efficiency of the Board of Corporate Auditors.

Maintaining its independent standpoint, the Board of Corporate Auditors monitored, verified and evaluated the appropriateness of the auditing conducted by Independent Accounting Auditors, and made a resolution of reappointment. In addition, regarding “Key Audit Matters” (KAM), the Board of Corporate Auditors discussed with Independent Accounting Auditors from the candidate stage the contents, reasons for selection and risk recognition, and confirmed the auditing responses.

The KAM fixed for the fiscal year ended March 2026 included the following and the audit was performed: The challenges and responses by organization under the 2035 Long-term Management Strategy; progress in the cruise business; the status of deliberations aimed to secure, utilize, and retain human resources; and the status of improvement and operation of the internal control system.

(ii) Activities of the Corporate Auditors

The Standing Corporate Auditors attend meetings of the Executive Committee, Risk Management Committee, Compliance Committee and other important meetings to express opinions. Interviews were conducted with the Executive Directors, Officers and all department directors, requesting explanations, if necessary. Communication and exchange of information have been promoted with the directors and corporate auditors of subsidiaries, and the operational performance has been reported by subsidiaries, if needed. As to the construction and status of operation of the internal control systems, the Standing Corporate Auditors regularly received reports from the Executive Directors, Officers and employees, etc., requested explanations as needed, and expressed their views on them. Furthermore, the Standing Corporate Auditors inspect such important documents as requests for final decision and the minutes of meetings. The contents of these activities are shared with the Part-time Corporate Auditors on a timely basis at the Board of Corporate Auditors meetings, etc.

The Part-time Corporate Auditors cooperate at all times with the Standing Corporate Auditors and periodically have opportunities for exchanging views on corporate management with the Representative Director and the External Executive Directors, gathering information necessary for monitoring and inspecting the management. Drawing on their own experience and expertise, they express opinions at appropriate opportunities or Board of Directors meetings and Board of Corporate Auditors meetings.

(ii) Status of internal audits

The Company has the Internal Auditing Department as an internal audit function independent of the business execution divisions to secure compliance with laws and regulations and with internal rules as well as the effective execution of business. Internal audits are conducted by examining and evaluating, from an objective point of view, whether the Company's operations are being implemented appropriately and efficiently in accordance with laws and regulations (including internal control reporting systems), management policies, management plans and internal rules, based on a risk-based approach, and providing advice, thereby ensuring the reliability of financial reporting, enhancing management efficiency and increasing profitability with the aim of contributing to the long-term, sustainable growth of the Company and to society.

The Company's internal audits cover all Group companies and are conducted in accordance with the internal audit policy and plans approved by the Board of Directors. In addition, the Company has established a dual reporting line in which audit results are directly reported by the Director of the Internal Auditing Department to the President of the Company, as well as to the Board of Directors and the Board of Corporate Auditors. Depending on the subject, the results are also reported to the Risk Management Committee and the Compliance Committee, etc., with a view to seeking continuous improvement and fulfillment of internal control by directly identifying issues and making proposals for improvement.

The Internal Auditing Department assists departments under audit in developing improvement plans to address issues identified in audit results, conducts follow-up audits to confirm the status of subsequent improvements, and verifies the effectiveness of internal controls on an ongoing basis in an effort to strengthen governance across the entire organization.

Furthermore, Corporate Auditors, Independent Accounting Auditors and the Internal Auditing Department exchange information and views and share issues from time to time among the three or two parties to maintain close communication with the aim of enhancing audit efficiency and effectiveness.

The Internal Auditing Department comprises 8 members. To fulfill the goal of serving as a "trusted running mate" while maintaining independence and objectivity, the Department strives to develop talent and enhance audit quality by implementing the above activities.

(iii) Status of accounting audit

a. Auditing firm
KPMG AZSA LLC.

b. Consecutive audit period
39 years

The above period represents the period since the 28th fiscal year when we appointed Asahi Shinwa Kaikeisha, one of the former auditing firms of the current accounting auditor, KPMG AZSA LLC., as our Independent Accounting Auditor, since the research to track the record was extremely difficult.

The actual continuous audit period is likely to exceed this period.

c. Certified public accountants who performed the audit
Noriaki Habuto
Ryoma Dodo

d. Composition of accountants and assistants involved in auditing operations
54 accountants and assistants

e. Policy of determining dismissal or refusal of reappointment of Independent Accounting Auditors

The Company's Board of Corporate Auditors will, if considered necessary in such a case that it determined that the execution of duties by the Accounting Auditor is inadequate, decide the content of a proposal to be submitted to the annual meeting of shareholders for the dismissal or refusal of reappointment of the Accounting Auditor.

The Board of Corporate Auditors will, upon consent of all the Corporate Auditors, dismiss the Independent Accounting Auditors if it determines a circumstance falling under any of the items set forth in Article 340, paragraph 1, of the Companies Act, has occurred. In such a case, a Corporate Auditor designated by the Board of Corporate Auditors shall report the dismissal of Independent Accounting Auditors and the reason for it at the first annual meeting of shareholders convened after the dismissal.

f. Evaluation and reason for reappointment of Independent Accounting Auditors by the Board of Corporate Auditors

The Company's Board of Corporate Auditors evaluated the status of execution of duties, audit systems, independency, expertise, etc. of the Independent Accounting Auditor in accordance with the "Standards for Evaluation of Independent Accounting Auditor" which were formulated by the Company's Board of Corporate Auditors in reference to the "Practical Guidelines for Corporate Auditors, etc. Concerning the Evaluation of Accounting Auditor and the Formulation of Standards for Appointment of Accounting Auditor" published by the Japan Audit & Supervisory Board Members Association. As a result, it was confirmed that audit was performed in an appropriate manner, and there existed no fact that falls under circumstances specified in "Policy of determination on dismissal or refusal of reappointment of Independent Accounting Auditors." Therefore, it was determined that KPMG AZSA LLC would be reappointed.

(iv) Audit fees

a. Fees paid to auditing certified public accountants, etc.

Category	Previous consolidated fiscal year		Consolidated fiscal year ended March 2026	
	Fees for audit services (Million yen)	Fees for non-audit services (Million yen)	Fees for audit services (Million yen)	Fees for non-audit services (Million yen)
Reporting Company	92	4	93	7
Consolidated subsidiaries	11	-	11	-
Total	103	4	105	7

The non-audit services for the Company are the services conducted based on an instruction letter from a certified public accountant who performed audits of Keisei Electric Railway Co., Ltd., one of the Company's other associates.

b. Fees paid to organizations belonging to the same network as auditing certified public accountants, etc. (excluding a. above)

Category	Previous consolidated fiscal year		Consolidated fiscal year ended March 2026	
	Fees for audit services (Million yen)	Fees for non-audit services (Million yen)	Fees for audit services (Million yen)	Fees for non-audit services (Million yen)
Reporting Company	-	17	-	13
Consolidated subsidiaries	-	0	-	0
Total	-	17	-	13

Non-audit services received by the Company and its consolidated subsidiaries largely consist of tax-related services provided by KPMG TAX Corporation.

c. Details of fees for other important audit services

(Previous consolidated fiscal year)

Not applicable.

(Consolidated fiscal year ended March 2026)

Not applicable.

d. Policy for determining the audit fees

The audit fees for our auditing certified public accountants, etc. are determined by taking into consideration the content of the audit plan and the number of days required for the auditing, etc.

e. Reasons for the Board of Corporate Auditors' consent to the audit fees, etc. of Independent Accounting Auditors

The Company's Board of Corporate Auditors determined that the amount of audit fee, etc. was appropriate and gave consent after receiving explanations from the Independent Accounting Auditor on the audit plans (audit policy, audit items, planned hours necessary for auditing, etc.) and considering the content and the amount of estimated audit fee based on the results and evaluation of the previous fiscal year by comparing with the plan and results, total amount of audit fee paid and fee per hour, etc. of the previous fiscal year, and also after confirming the information and views of the Finance/Accounting Department, etc.

(3) Remuneration for members of the Board and Executive Officers

(i) Matters relating to deciding the amount or calculation method of remuneration for members of the Board and Executive Officers, etc.

With respect to the policy to decide the details of remuneration of each Executive Director and Corporate Auditor (hereinafter, “deciding policy”), the Company consults the Nomination/Remuneration Committee concerning the original proposals, and the Board of Directors makes resolutions on them.

As part of sound incentives toward sustainable growth, the remuneration of Executive Directors is decided by the Nomination/Remuneration Committee, as delegated by the Board of Directors, within the scope of the limit resolved at the annual meeting of shareholders, in consideration of the degree of achievement of management goals and degree of achievement of individual goals and contribution to the Company. The remuneration is provided on a regular basis in the forms of cash and the Company’s shares. However, the remuneration of External Executive Directors is provided in cash only.

The remuneration of Corporate Auditors is fixed on the basis of the requirement that they be able to perform their role and duties independently without being affected by the Company’s business performance, and is provided in cash (fixed-amount [monthly] remuneration).

For the purpose of deciding the details of the remuneration, etc. of individual Executive Directors, the Nomination/Remuneration Committee makes decisions by considering multiple factors including consistency with the deciding policy. Therefore, the Board of Directors also considers such decisions to be in compliance with the deciding policy.

The remuneration of individual Corporate Auditors is decided by consultation among Corporate Auditors within the upper limit amount resolved at the annual meeting of shareholders, after the appropriateness of the level of remuneration, etc. is reported by the Nomination/Remuneration Committee.

The amount of remuneration in cash provided to Executive Directors was resolved at the 39th Annual Meeting of Shareholders held on June 29, 1999 not to exceed 80 million yen per month (not including salary). The number of Executive Directors as of the closing of the relevant annual meeting of shareholders was 25. It was resolved at the Board of Directors meeting held on February 26, 2024 that the Company will provide performance-linked remuneration to Executive Directors (excluding External Executive Directors) from FY 2024 within the limit of the cash remuneration amount.

The Company provides performance-linked remuneration in the following fiscal year based on the extent to which the calculation benchmarks are met each fiscal year. The calculation benchmarks are the financial targets set forth in the long-term management strategy, the medium-term plan or equivalent medium- to long-term plans (consolidated operating profit, operating cash flow and ROE in the case of the 2035 Long-term Management Plan). The amount of remuneration will fluctuate between 0% and 150%, with 100% to be paid when standards are met. The performance-linked remuneration to be provided to Executive Directors (excluding External Executive Directors) shall be set to between 10% and 30% of the total amount of remuneration according to status and post when standards for the calculation benchmarks are met. The targets and actual results for each performance indicator for the fiscal year ended March 2026 are as shown in the table below.

Performance indicator	Evaluation weight	Evaluation coefficient range	Target	Actual result	Achievement rate
Consolidated operating profit	1/3	0-150%	160.0 billion yen	168.4 billion yen	105.2%
Operating cash flow	1/3	0-150%	180.0 billion yen	188.4 billion yen	104.6%
ROE	1/3	0-150%	11.1%	11.7%	105.8%

Note: Operating cash flow = Profit attributable to owners of parent + depreciation and amortization

Apart from the relevant remuneration provided in cash, the introduction of the Board Benefit Trust-Restricted Stock (BBT-RS) program, which is a new share-based remuneration system for Executive Directors (excluding External Executive Directors), was resolved at the 64th Annual 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 this plan shall be no greater than 50,000 points (points granted shall be converted at a rate of one common share of the Company per point when Company shares, etc. are provided). The number of Executive Directors (excluding External Executive Directors) as of the closing of the relevant annual meeting of shareholders was 7. The outline of the program and the status of share-based remuneration for the fiscal year ended March 2026 are provided in “1. Shares of the company (8) Details of the officer/employee stock ownership plan.”

The amount of remuneration in cash provided to Corporate Auditors was resolved at the 64th Annual Meeting of Shareholders held on June 27, 2024 not to exceed 15 million yen per month. The number of Corporate Auditors as of the closing of the relevant annual meeting of shareholders was 4.

(ii) Total amount of remuneration by officer classification and remuneration type, and number of recipients

Officer classification	Total amount of remuneration (Million yen)	Total amount of remuneration by type (Million yen)				Number of recipients
		Cash remuneration			Share-based remuneration	
		Fixed remuneration	Performance-linked remuneration	Retirement benefits		
Executive Directors	429	339	73	-	16	12
Of them, External Executive Directors	(74)	(74)	(-)	(-)	(-)	(5)
Corporate Auditors	90	90	-	-	-	4
(Of them, External Corporate Auditors)	(55)	(55)	(-)	(-)	(-)	(3)
Total	520	430	73	-	16	16
(Of them, External Officers)	(130)	(130)	(-)	(-)	(-)	(8)

Notes: 1. The above numbers include 3 Executive Directors who retired at the end of the 65th Annual Meeting of Shareholders held on June 27, 2025.
2. The Company does not pay employee's salary for Executive Directors who concurrently hold an employee post.
3. The amount of share-based remuneration above represents the amount recorded during the fiscal year ended March 2026 in relation to the Board Benefit Trust-Restricted Stock (BBT-RS).
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, Chair 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).

(iii) Total amount of consolidated remuneration, etc. for each officer

Name	Total amount of consolidated remuneration, etc. (Million yen)	Officer classification	Company classification	Total amount of consolidated remuneration, etc. by type (Million yen)			
				Cash remuneration			Share-based remuneration
				Fixed remuneration	Performance-linked remuneration	Retirement benefits	
Toshio Kagami	104	Executive Director	Reporting Company	76	24	-	2

Note: Only officers whose total amount of consolidated remuneration, etc. is 100 million yen or more are shown.

(4) Status of shares held

(i) Standards and approach for the classification of shares for investment

The Company classifies shares for investment into those for pure investment purposes and those for purposes other than pure investment as follows.

Shares for investment held for pure investment purposes: Shares held for the purpose of generating income through changes in share prices or receipt of dividends related to the shares.

Shares for investment held for purposes other than pure investment: Shares other than those mentioned above.

(ii) Shares for investment held for purposes other than pure investment

a. Shareholding policy and method for verifying appropriateness for holding as well as details regarding verification of the appropriateness of holding shares for each individual issues performed by the Board of Directors and other parties

In order to grow and develop the Theme Park Segment, our core business, the Company believes that it is indispensable to maintain long-term and friendly partnerships with companies related to our businesses. As to cross-shareholding of shares, the Company holds shares of issuers who the Company considers contribute to the deepening of mutual cooperation and improvement of our corporate value. Meanwhile, those shares we decided would not contribute to these goals from the medium- to long-term perspectives will be reduced. The Board of Directors confirms the appropriateness of its holdings of individual securities held for strategic purposes on an annual basis by specifically and closely examining the purposes, benefits of holding (asset value, dividends, content of transactions, etc.), whether the risks are commensurate with the cost of capital, etc.

b. Number of issues and balance sheet amounts

	Number of issues	Total balance sheet amount (Million yen)
Unlisted shares	9	493
Shares other than unlisted shares	14	29,948

(Issues for which the number of shares increased during the current fiscal year)

Not applicable.

(Issues for which the number of shares decreased during the current fiscal year)

	Number of issues	Total sale price associated with a decrease in number of shares (Million yen)
Unlisted shares	2	740
Shares other than unlisted shares	-	-

c. Information on the number of shares, balance sheet amounts, etc. of each issue of specified shares for investment and deemed shareholdings

Specified shares for investment

Issue	Fiscal year ended March 2026 Number of shares Balance sheet amount (Million yen)	Previous fiscal year Number of shares Balance sheet amount (Million yen)	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares (Note)
Central Japan Railway Company	2,020,000 8,249	2,020,000 5,765	Mainly to strengthen the capability to send customers to the Theme Park Segment. The Company has concluded an agreement with Central Japan Railway Company concerning sale of park tickets, and the sale of park tickets is promoted through their sales channel. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
East Japan Railway Company	2,123,400 7,697	2,123,400 6,268	Mainly to strengthen the capability to send customers to the Theme Park Segment. The Company has concluded an agreement with East Japan Railway Company concerning sale of park tickets, and the sale of park tickets is promoted through their sales channel. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
ANA HOLDINGS INC.	889,700 2,494	889,700 2,455	Mainly to strengthen the capability to send customers to the Theme Park Segment. The Company has concluded an agreement with ANA HOLDINGS INC. concerning sale of park tickets, and the sale of park tickets is promoted through their sales channel. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
The Chiba Bank, Ltd.	929,000 1,854	929,000 1,299	To facilitate the Company's financing activities. As the Company has borrowings from The Chiba Bank, Ltd., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes

Issue	Fiscal year ended March 2026 Number of shares Balance sheet amount (Million yen)	Previous fiscal year Number of shares Balance sheet amount (Million yen)	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares (Note)
Sumitomo Mitsui Trust Group, Inc.	352,318 1,727	352,318 1,310	To facilitate the Company's financing activities. As the Company has borrowings from Sumitomo Mitsui Trust Bank, Limited, a consolidated subsidiary of Sumitomo Mitsui Trust Group, Inc., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
YAMAZAKI BAKING CO., LTD.	421,000 1,492	421,000 1,212	Mainly to reinforce the relationship as a sponsor of the Theme Park Segment. The Company has concluded a sponsor agreement with YAMAZAKI BAKING under which it gives YAMAZAKI BAKING permission to make announcements of their corporate name as a sponsor at the facilities provided by them in the park, and for producing advertisements using the park names and visuals and for their sales promotion activities using the park tickets, etc. outside the park. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
Japan Airlines Co., Ltd.	527,600 1,350	527,600 1,348	Mainly to reinforce the business relationship as a sponsor of the Theme Park Segment and to strengthen the capability to attract customers in the Theme Park Segment, etc. The Company has concluded a sponsor agreement with Japan Airlines under which it gives Japan Airlines permission to make announcements of their corporate name as a sponsor at the facilities provided by them in the park, and for producing advertisements using the park names and visuals and for their sales promotion activities using the park tickets, etc. outside the park. The Company has also concluded an agreement concerning sale of park tickets, and the Company promotes sale of park tickets through their sales channel. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
Kikkoman Corporation	850,000 1,219	850,000 1,224	Mainly to reinforce the relationship as a sponsor of the Theme Park Segment. The Company has concluded a sponsor agreement with Kikkoman Corporation under which it gives Kikkoman Corporation permission to make announcements of their corporate name as a sponsor at the facilities provided by them in the park, and for producing advertisements using the park names and visuals and for their sales promotion activities using the park tickets, etc. outside the park. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes

Issue	Fiscal year ended March 2026 Number of shares Balance sheet amount (Million yen)	Previous fiscal year Number of shares Balance sheet amount (Million yen)	Purpose of holding, outline of business alliance, etc., quantitative effect of holding, and reason for increase in number of shares	Holding of the Company's shares (Note)
Mizuho Financial Group, Inc.	197,166	197,166	To facilitate the Company's financing activities. As the Company has borrowings from Mizuho Bank, Ltd. and Mizuho Trust & Banking Co., Ltd., consolidated subsidiaries of Mizuho Financial Group, Inc., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	1,200	798		
Shochiku Co., Ltd.	97,300	97,300	To reinforce relationship with a corporation that has a business domain common to the Company. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	1,148	1,197		
Ushio Inc.	224,200	224,200	Mainly to reinforce the relationship in the Theme Park Segment. The Ushio Group, as an expert of lighting systems and video equipment, provides us with materials and equipment for the facilities of attractions and entertainment in the parks. We also entrust the Ushio Group with maintenance inspections of equipment by a maintenance contract. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	631	414		
The Keiyo Bank, Ltd.	258,000	258,000	To facilitate the Company's financing activities. As the Company has borrowings from The Keiyo Bank, Ltd., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	518	231		
The Chiba Kogyo Bank, Ltd.	97,300	97,300	To facilitate the Company's financing activities. As the Company has borrowings from The Chiba Kogyo Bank, Ltd., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	185	125		
Sumitomo Mitsui Financial Group, Inc.	35,820	35,820	To facilitate the Company's financing activities. As the Company has borrowings from Sumitomo Mitsui Banking Corporation, a consolidated subsidiary of Sumitomo Mitsui Financial Group, Inc., we believe it is useful in ensuring stable funding for the Group. While we are unable to measure the effect of the shareholding on a quantitative basis, the Board of Directors verifies its rationality, such as the appropriateness of the purpose and whether the benefits and risks are commensurate with the cost of capital, etc.	Yes
	179	135		

Note: If the issue is a holding company, "Holding of the Company's shares" is indicated by including the shareholdings of its subsidiaries as a substantial holding.

5. Employees

(1) Basic policy on human resources strategy

The OLC Group's human resources strategy is described in "II. Business Overview; 2. Approaches and initiatives concerning sustainability; (4) Strategies, indicators and goals concerning human capital (including human diversity); (i) Strategies."

Our policy on assessment and compensation is set out in "II. Business Overview; 2. Approaches and initiatives concerning sustainability; (4) Strategies, indicators and goals concerning human capital (including human diversity); (vii) Policy on assessment and compensation."

(2) Employees

(i) Consolidated companies

As of March 31, 2026

Name of segment	Number of employees	
Theme Park	7,883	(16,020)
Hotel	2,749	(1,167)
Total of reportable segment	10,632	(17,187)
Other	575	(464)
Total	11,207	(17,651)

Notes: 1. The number of employees does not include 479 contract employees and 27 employees loaned from consolidated subsidiaries to non-consolidated companies, and includes 10 employees loaned from non-consolidated companies to consolidated subsidiaries.
2. Figures in parentheses separately represent the average number of temporary employees for the consolidated fiscal year under review. The number of temporary employees is calculated by converting the total working hours to those of regular employees. The number of temporary employees registered as of March 31, 2026 was 22,908.

(ii) Status of the reporting company

As of March 31, 2026

Number of employees	Average age (Years old)	Average length of service (Years)	Average annual salary (Yen)	Change in average annual salary from previous FY (%)
6,528 (14,263)	40.6	10.8	6,051,217	0.7

Name of segment	Number of employees	
Theme Park	6,461	(14,263)
Hotel	-	(-)
Total of reportable segment	6,461	(14,263)
Other	67	(-)
Total	6,528	(14,263)

Notes: 1. The average annual salary represents salary paid before income taxes, and includes extra wages and bonuses.
2. The number of employees excludes 361 contract employees and 94 employees loaned from the Company, and includes 22 employees loaned from other companies.
3. Figures in parentheses separately represent the average number of temporary employees for the fiscal year under review. The number of temporary employees is calculated by converting the total working hours to those of regular employees. The number of temporary employees registered as of March 31, 2026 was 18,547.

(iii) Labor union

The Company's labor union is called OFS (The registered name is "Oriental Land Friendship Society"), and the number of union members as of March 31, 2026 was 24,498.

The Company's labor union is a member of OGFS (Federation of Oriental Land Group Friendship Society), which is the Group's labor union federation. OGFS is a member of UA ZENSEN, an industrial union in Japan.

Labor-management relations are amicable, and there are no particular matters that require mentioning.

(iv) Details of the officer/employee stock ownership plan exclusively available to employees and other members of the workforce

The Company has introduced an officer/employee stock ownership plan exclusively available to employees and other members of the workforce. Details of the officer/employee stock ownership plan are outlined in "1. Shares of the company (8) Details of the officer/employee stock ownership plan."

(v) Percentage of female employees among all employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female employees

i. Reporting company

Fiscal year ended March 2026				
Percentage of female employees among all employees in managerial positions (%) (Note 1)	Rate of male employees who took childcare leave (%) (Note 2)	Wage disparities between male and female employees (%) (Notes 1, 3 and 4).		
		All employees	Corporate employees	Contract employees, performers, part-time cast members, etc.
20.8	91.6	78.8	79.5	95.6

Notes: 1. The percentage was calculated based on “Act on the Promotion of Women's Active Engagement in Professional Life” (Act No. 64 of 2015).
2. The rate of those who took childcare leave, etc. was calculated as stipulated in Article 71 paragraph 6-1 of the “Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Ordinance of the Ministry of Labour No. 25 of 1991) based on the provision of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Act No. 76 of 1991).
3. Corporate employees mean regular workers, while contract employees, performers, part-time cast members, etc. are non-regular workers.
4. As to the figures for part-time cast members, the number of staff is calculated based on the conversion to the prescribed working hours of corporate employees (7.5 hours per day).
5. Supplementary explanations on each figure are described in “II. Business Overview; 2. Approaches and initiatives concerning sustainability; (4) Strategies, indicators and goals concerning human capital (including human diversity); (vi) Policy for improvement of internal environment.”

ii. Major consolidated subsidiaries

Fiscal year ended March 2026								
Company name	Percentage of female employees among all employees in managerial positions (%) (Note 1)	Rate of male employees who took childcare leave (%)				Wage disparities between male and female employees (%) (Notes 1 and 3)		
		All employees	Corporate employees	Contract workers, contract employees, part-time cast members, etc.		All employees	Corporate employees	Contract employees, part-time cast members, etc.
Milial Resort Hotels Co., Ltd.	12.6	111.1	-	-	(Note 2)	63.1	73.0	85.7
Maihama Resort Line Co., Ltd.	11.8	-	100.0	-	(Note 1)	69.5	80.1	84.9

Notes: 1. The percentage was calculated based on “Act on the Promotion of Women's Active Engagement in Professional Life” (Act No. 64 of 2015).
2. The rate of those who took childcare leave, etc. was calculated as stipulated in Article 71 paragraph 6-1 of the “Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Ordinance of the Ministry of Labour No. 25 of 1991) based on the provision of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Act No. 76 of 1991).
3. Corporate employees mean regular workers, while contract employees and part-time cast members, etc. are non- regular workers.
4. Of consolidated subsidiaries, those other than major consolidated subsidiaries are described in “VII. Reference Information on the Reporting Company; 2. Other reference information; (2) Percentage of female employees among all employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female employees.”

V. Financial Information

1. Method for preparation of the consolidated financial statements and the non-consolidated financial statements

(1) The consolidated financial statements of the Company have been prepared in accordance with the “Regulations Regarding Terminology, Forms and Methods for Preparation of Consolidated Financial Statements (Ministry of Finance Order No. 28 of 1976).

(2) The non-consolidated financial statements of the Company have been prepared in accordance with the “Regulations Regarding Terminology, Forms and Methods for Preparation of Financial Statements (Ministry of Finance Order No. 59 of 1963; hereinafter, “Regulation on Financial Statements”).

The Company is allowed to file specified financial statements under the Financial Instruments and Exchange Act and prepares non-consolidated financial statements pursuant to Article 127 of the Regulation on Financial Statements.

2. Audit certification

In accordance with the provisions of Article 193-2, paragraph (1) of the Financial Instruments and Exchange Act, the consolidated financial statements for the consolidated fiscal year (April 1, 2025 to March 31, 2026) and the non-consolidated financial statements for the non-consolidated fiscal year (April 1, 2025 to March 31, 2026) were audited by KPMG AZSA LLC.

3. Special effort to ensure the appropriateness of consolidated financial statements, etc.

The Company makes special efforts to ensure the appropriateness of the consolidated financial statements, etc. Specifically, in order to improve the system to properly understand the accounting standards, etc., or accurately respond to changes in the accounting standards, etc., the Company has joined the Financial Accounting Standards Foundation, and attends various seminars hosted by various organizations.

1. Consolidated financial statements, etc.

(1) Consolidated financial statements

(i) Consolidated balance sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2025)		Consolidated fiscal year ended March 2026 (As of March 31, 2026)	
ASSETS				
Current assets				
Cash and deposits	*1	323,416	*1	468,214
Accounts receivable – trade	*1	30,616	*1	34,102
Contract assets		30		94
Securities		137,907		128,884
Merchandise and finished goods		15,995		13,081
Work in process		127		76
Raw materials and supplies		11,475		12,147
Other	*1	5,798	*1	18,615
Allowance for doubtful accounts		(1)		(2)
Total current assets		525,366		675,214
Non-current assets				
Property, plant and equipment				
Buildings and structures		1,039,632		1,063,669
Accumulated depreciation		(529,731)		(559,539)
Buildings and structures, net		509,900		504,130
Machinery and vehicles		394,019		400,275
Accumulated depreciation		(295,894)		(313,449)
Machinery, equipment and vehicles, net		98,125		86,825
Land		115,569		115,568
Construction in progress		69,602		103,200
Other		131,122		137,205
Accumulated depreciation		(103,672)		(109,682)
Other, net		27,449		27,523
Total property, plant and equipment		820,646		837,247
Intangible assets				
Other		15,552		18,149
Total intangible assets		15,552		18,149
Investments and other assets				
Investment securities	*2	55,553	*2	59,306
Retirement benefit assets		10,969		17,604
Deferred tax assets		4,889		5,195
Other	*1, *2	5,642	*1, *2	16,453
Allowance for doubtful accounts		(98)		(95)
Total investments and other assets		76,956		98,465
Total non-current assets		913,155		953,862
Total assets		1,438,521		1,629,076

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2025)		Consolidated fiscal year ended March 2026 (As of March 31, 2026)	
LIABILITIES				
Current liabilities				
Notes and accounts payable - trade		23,609		28,142
Current portion of bonds payable		50,000		20,000
Current portion of long-term loans payable	*1	4,711	*1	6,058
Income taxes payable		34,463		33,302
Contract liabilities		38,228		36,901
Provision for share-based remuneration		691		-
Other		84,178		81,980
Total current liabilities		235,882		206,385
Non-current liabilities				
Bonds payable		210,000		290,000
Long-term loans payable	*1	1,956	*1	10,648
Provision for share-based remuneration		8		303
Net defined benefit liability		5,209		5,388
Deferred tax liabilities		4,295		11,475
Other		3,760		4,854
Total non-current liabilities		225,230		322,670
Total liabilities		461,113		529,055
NET ASSETS				
Shareholders' equity				
Share capital		63,201		63,201
Capital surplus		111,436		120,366
Retained earnings		930,662		1,029,587
Treasury shares		(144,272)		(150,482)
Total shareholders' equity		961,027		1,062,673
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities		15,305		17,443
Deferred gains or losses on hedges		-		14,585
Remeasurements of defined benefit plans		1,075		5,318
Total accumulated other comprehensive income		16,380		37,347
Total net assets		977,408		1,100,021
Total liabilities and net assets		1,438,521		1,629,076

(ii) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Million yen)

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)		Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)	
Net sales	*1	679,374	*1	704,539
Cost of sales	*2	406,180	*2	431,580
Gross profit		273,193		272,959
Selling, general and administrative expenses	*3	101,082	*3	104,546
Operating profit		172,111		168,413
Non-operating income				
Interest income		956		2,834
Dividend income		822		1,072
Insurance received and insurance dividends		368		245
Share of profit of entities accounted for using equity method		256		440
Other		1,095		1,355
Total non-operating income		3,498		5,949
Non-operating expenses				
Interest expenses		1,073		2,455
Business commencement expenses		-		940
Other		1,207		1,325
Total non-operating expenses		2,281		4,721
Ordinary profit		173,328		169,641
Extraordinary income				
Gain on sales of investment securities		241		520
Total extraordinary income		241		520
Profit before income taxes		173,569		170,161
Income taxes - current		49,470		50,955
Income taxes - deferred		(61)		(2,675)
Total income taxes		49,409		48,279
Profit		124,160		121,881
Profit attributable to owners of parent		124,160		121,881

Consolidated statements of comprehensive income

(Million yen)

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Profit	124,160	121,881
Other comprehensive income		
Valuation difference on available-for-sale securities	(10,772)	2,138
Deferred gains or losses on hedges	-	14,585
Remeasurements of defined benefit plans, net of tax	(1,194)	4,243
Total other comprehensive income	* (11,966)	* 20,967
Comprehensive income	112,194	142,849
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	112,194	142,849
Comprehensive income attributable to non-controlling interests	-	-

(iii) Consolidated statements of changes in net assets

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance for fiscal year ended March 2025	63,201	115,672	853,295	(110,952)	921,216
Changes during period					
Dividends of surplus			(24,719)		(24,719)
Profit attributable to owners of parent			124,160		124,160
Purchase of treasury shares				(62,154)	(62,154)
Disposal of treasury shares		(4,235)	(6,201)	12,962	2,525
Cancellation of treasury shares			(15,872)	15,872	-
Net changes in items other than shareholders' equity					
Total changes during period	-	(4,235)	77,366	(33,319)	39,811
Ending balance for fiscal year ended March 2025	63,201	111,436	930,662	(144,272)	961,027

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Beginning balance for fiscal year ended March 2025	26,077	-	2,269	28,347	949,563
Changes during period					
Dividends of surplus					(24,719)
Profit attributable to owners of parent					124,160
Purchase of treasury shares					(62,154)
Disposal of treasury shares					2,525
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	(10,772)	-	(1,194)	(11,966)	(11,966)
Total changes during period	(10,772)	-	(1,194)	(11,966)	27,845
Ending balance for fiscal year ended March 2025	15,305	-	1,075	16,380	977,408

Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Beginning balance for fiscal year ended March 2026	63,201	111,436	930,662	(144,272)	961,027
Changes during period					
Dividends of surplus			(22,956)		(22,956)
Profit attributable to owners of parent			121,881		121,881
Purchase of treasury shares				(12,931)	(12,931)
Disposal of treasury shares		8,929		6,721	15,650
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity					
Total changes during period	-	8,929	98,925	(6,209)	101,645
Ending balance for fiscal year ended March 2026	63,201	120,366	1,029,587	(150,482)	1,062,673

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Beginning balance for fiscal year ended March 2026	15,305	-	1,075	16,380	977,408
Changes during period					
Dividends of surplus					(22,956)
Profit attributable to owners of parent					121,881
Purchase of treasury shares					(12,931)
Disposal of treasury shares					15,650
Cancellation of treasury shares					-
Net changes in items other than shareholders' equity	2,138	14,585	4,243	20,967	20,967
Total changes during period	2,138	14,585	4,243	20,967	122,612
Ending balance for fiscal year ended March 2026	17,443	14,585	5,318	37,347	1,100,021

(iv) Consolidated statements of cash flows

(Million yen)

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Net cash provided by (used in) operating activities		
Profit before income taxes	173,569	170,161
Depreciation	65,422	66,545
Increase (decrease) in net defined benefit liability	590	592
Interest and dividend income	(1,778)	(3,906)
Interest expenses	1,073	2,455
Shares of loss (profit) of entities accounted for using equity method	(256)	(440)
Loss (gain) on sales of investment securities	(241)	(520)
Decrease (increase) in trade receivables	(1,792)	(3,550)
Decrease (increase) in inventories	(8,097)	2,292
Increase (decrease) in trade payables	1,389	4,141
Increase (decrease) in accrued consumption taxes	16,608	(11,122)
Other	907	4,623
Subtotal	247,396	231,271
Interest and dividends received	1,873	3,677
Interest paid	(960)	(1,576)
Income taxes paid	(52,920)	(52,090)
Net cash provided by (used in) operating activities	195,388	181,281
Net cash provided by (used in) investing activities		
Payments into time deposits	(655,000)	(1,045,000)
Proceeds from withdrawal of time deposits	570,000	925,000
Purchase of securities	(217,779)	(272,562)
Proceeds from redemption of securities	153,957	304,753
Purchase of property, plant and equipment	(100,047)	(77,025)
Purchase of intangible assets	(2,650)	(6,579)
Purchase of investment securities	(2,326)	(989)
Proceeds from sales of investment securities	746	790
Other	(40)	(483)
Net cash provided by (used in) investing activities	(253,140)	(172,096)
Net cash provided by (used in) financing activities		
Proceeds from long-term borrowings	1,380	11,503
Repayments of long-term borrowings	(3,666)	(1,464)
Proceeds from issuance of bonds	119,635	99,692
Redemption of bonds	(60,000)	(50,000)
Dividends paid	(24,670)	(22,919)
Purchase of treasury shares	(61,830)	(0)
Proceeds from sales of treasury shares	2,304	1,787
Other	(25)	(42)
Net cash provided by (used in) financing activities	(26,872)	38,556
Net increase (decrease) in cash and cash equivalents	(84,624)	47,741
Beginning balance of cash and cash equivalents	273,016	188,391
Cash and cash equivalents at end of period	* 188,391	* 236,132

Notes:
(Important basic matters for the preparation of consolidated financial statements)

1. Scope of consolidation
   Number of consolidated subsidiaries: 13
   Major consolidated subsidiaries:
   Milial Resort Hotels Co., Ltd., IKSPIARI Co., Ltd. and Maihama Resort Line Co., Ltd.

2. Matters concerning application of equity method
   (1) Number of equity-method affiliates: 3
   Major company:
   KEISEI BUS CHIBA WEST CO., LTD.
   Tokyo BayCity Koutsu Co., Ltd. has been excluded from the scope of equity method affiliates due to its absorption-type merger by KEISEI BUS CHIBA WEST CO., LTD. (formerly Keisei Transit Bus Co., Ltd.).

   (2) Particular matters concerning the procedure for application of equity method
   The settlement date of two of equity-method affiliates is December 31, and therefore provisional settlement was implemented on March 31.

3. Matters concerning fiscal year of consolidated subsidiaries
   The settlement dates of consolidated subsidiaries coincide with the consolidated settlement date.

4. Matters concerning accounting policies
   (1) Basis and method for valuation of important assets
   (i) Securities
   Other securities
   (Securities other than non-marketable shares, etc.)
   Fair value method (Unrealized gain and loss, net of tax is recorded in equity, and the moving-average method is used to calculate the cost of securities sold)
   (Non-marketable shares, etc.)
   Moving-average cost method
   (ii) Derivatives
   Fair value method
   (iii) Inventories
   Principally moving-average cost method (Lower cost or market method)

   (2) Method of depreciation and amortization of significant assets
   (i) Property, plant and equipment (excluding leased assets)
   Straight-line method
   Useful lives and residual values are estimated based on a method equivalent to the Japanese income tax law.
   (ii) Intangible assets
   Straight-line method
   Useful lives are estimated by a method equivalent to the Japanese income tax law.
   Software for internal use is depreciated under straight-line method over the estimated internal useful life (five years).
   (iii) Leased assets
   Leased assets relating to finance leases where ownership is not transferred
   The straight-line method is used based on the assumption that the useful life equals the lease term and the residual value equals zero.

(iv) Long-term prepaid expenses
Straight-line amortization method
The amortization period is estimated by a method equivalent to the Japanese income tax law.

(3) Basis for recognition of significant allowances and provisions
(i) Allowance for doubtful accounts
To prepare for bad debt losses on accounts receivable and loans receivable, etc., the estimated uncollectable amounts regarding general accounts receivable are recorded using the historical bad debt ratio, and the estimated uncollectable amounts regarding certain accounts receivable are recorded by separately examining their collectability.
(ii) Provision for share-based remuneration
In order to reserve for the provision of the Company's shares to Executive Directors (excluding External Executive Directors) of the Company, Officers of the Company, and employees of the Group in accordance with the Regulations Governing Share Benefits for Officers and the Share-based Remuneration Rules, the projected share-based remuneration amount as of the end of the current fiscal year is recorded.

(4) Method of accounting treatment concerning retirement benefit
(i) Accounting standards for retirement benefit liabilities
In order to reserve for retirement benefits for employees, liabilities for retirement benefit shows the amount calculated by deducting pension assets from retirement benefit obligations as of the end of the current consolidated fiscal year (If the amount of pension assets exceeds that of retirement benefit obligations, the amount is recorded in assets for retirement benefit).
(ii) Method of attributing estimated retirement benefits to periods
Estimated retirement benefits are attributed to periods of service up to the end of the current consolidated fiscal year on a benefit formula basis.
(iii) Accounting method of recognizing unrecognized actuarial gain/loss and past service cost
Actuarial gain/loss is treated as an expense using the straight-line method over a fixed number of years (mostly, 12 years) within the average remaining years of service of the employees in the year in which the gain/loss occurs, recorded from the subsequent consolidated fiscal year.
Past service cost is treated as an expense using the straight-line method over a fixed number of years (mostly, 16 years) within the average remaining years of service of the employees from the consolidated fiscal year in which the past service costs occurred.
Unrecognized actuarial gains and losses and unrecognized past service cost are treated as remeasurements of defined benefit plans in accumulated other comprehensive income under net assets.
(iv) Adoption of a simplified method for small enterprises, etc.
Some of the Company's consolidated subsidiaries apply a simplified method for the calculation of the retirement benefit liability and retirement benefit expenses by assuming the benefit obligation to be equal to the amount required to pay the retirement benefit for voluntary retirement as of the fiscal year-end.

(5) Basis for recognition of significant revenue and expenses
In the Theme Park Segment, the Group provides customers with the experience value of attractions and shows at the theme parks, and sells merchandise, food and beverages. In the Hotel Business Segment, the Group provides customers with accommodation services, etc. Payment of the consideration promised in the above-mentioned principal revenues of the Group is received within approximately one month from satisfaction of the performance obligation, and the amount of consideration contains no significant financial component.
The transaction price for the provision of experience value in the attractions and shows at the theme parks in the Theme Park Segment, and the transaction price for the accommodation services in the Hotel Business Segment are calculated based on the selling price to customers.
Regarding the provision of experience value of attractions and shows in the theme parks in the Theme Park Segment, revenue is recognized when customers use the theme parks, based on the process that the Company's performance obligation is satisfied when the control of the relevant service is transferred to customers upon utilization of the theme parks. Regarding sales of merchandise, food and beverages, revenue is recognized upon delivery of the promised goods to customers since the performance obligations are satisfied by transfer of the control of the relevant goods. As to the provision of accommodation services in the Hotel Business Segment, revenue is recognized when customers used guest rooms of hotels, based on the process that the Company's performance obligation is satisfied when the control of the relevant service is transferred to customers upon utilization of guest rooms of hotels.

(6) Important hedge accounting methods

(i) Hedge accounting method

The Company adopts the deferred hedge accounting method, and appropriation processing is adopted when transactions meet the requirements for that method.

(ii) Hedging instruments and hedged items

Hedging instruments:

Currency-related: Forward exchange contracts

Hedged items:

Currency-related: Foreign currency-denominated transactions

(iii) Hedging policy

In accordance with the “Risk Management Policy,” the Company conducts hedge transactions to avoid the risks involved in future exchange rate fluctuations and will not enter into transactions for speculative purposes.

(iv) Method of evaluating the effectiveness of hedges

The validity of hedges is evaluated based on a fluctuation ratio obtained by comparing total fluctuations in the market value of the hedged item with the total fluctuations in the market value of the hedging instrument during a period from the beginning of the hedge to the timing of judgment of the validity. Evaluation of validity of hedges is omitted for hedges that are assumed to completely offset the fluctuations in the cash flow due to fluctuations of foreign exchange markets.

(7) Scope of cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, demand deposits, and short-term investments that are readily convertible into cash, are exposed to insignificant risk of changes in value and are redeemable in three months or less from each acquisition date.

(8) Important basic matters for the preparation of consolidated financial statements

Standards for translation of foreign currency-denominated assets and liabilities into Japanese yen

Foreign currency-denominated monetary claims and debts are converted to Japanese yen at the spot exchange rate on the consolidated settlement date and the translation adjustment is treated as profit or loss.

(Accounting standards issued but not yet applied, etc.)

- “Accounting Standard for Leases” (ASBJ Statement No. 34, issued on September 13, 2024)
- “Implementation Guidance on Accounting Standard for Leases” (ASBJ Guidance No. 33, issued on September 13, 2024) and revision of relevant accounting standards, implementation guidance, practical solutions, and transferred guidance

(1) Overview

Similar to international accounting standards, they provide for the treatment of all leases by lessees, including the recording of assets and liabilities.

(2) Scheduled date of application

To be applied from the beginning of fiscal year ending March 31, 2028.

(3) Effect of application

The impact of the application of the “Accounting Standard for Leases” on the consolidated financial statements is presently being evaluated.

(Changes in presentations)

(Consolidated Statements of Income)

“Bond issuance costs,” which was independently presented under “Non-operating expenses” in the previous consolidated fiscal year, has been included in “Other” under “Non-operating expenses” in the consolidated fiscal year ended March 2026 because of the insignificance of the amount in the current fiscal year. To reflect this change in presentations, a reclassification of accounts is made for the consolidated financial statements for the previous consolidated fiscal year.

As a result, 365 million yen in “Bond issuance costs” and 842 million yen in “Other” presented under “Non-operating expenses” in the consolidated statements of income of the previous consolidated fiscal year have been reclassified as 1,207 million yen in “Other.”

(Additional information)

(Transactions of delivering the Company's own shares to employees, etc. through trusts)

1. Employee shareholding association-type ESOP

(1) Overview of transactions

The Company introduced the "Employee shareholding association-type ESOP" with the aim of improving employee welfare of the Group company employees and the provision of incentives associated with the enhancement of the Group's corporate value.

This plan establishes a trust which has as its beneficiaries those employees who belong to the Oriental Land Employee Shareholding Association (hereinafter, the "Shareholding Association") and who also satisfy certain requirements. The Trust will acquire in advance the total number of the Company's shares that the Shareholding Association is expected to purchase over the next five years, and sell the shares to the Shareholding Association upon such acquisition. If any residual assets on net gains on the sale of shares to the Shareholding Association by the Trust accumulate within the trust assets of the Trust by the end of the trust period, such residual assets will be distributed to members of the Shareholding Association who satisfy the beneficiary requirements.

The Company will act as guarantor for the borrowing undertaken by the trustee to purchase the Company's shares, and will repay any outstanding portion of the loan if a decrease in the market price of the Company's shares means that there are remaining borrowings equivalent to the loss on the sale of the shares at the time of termination of the Trust.

For the accounting treatment concerning the relevant trust agreement, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30 issued on March 26, 2015) has been applied.

(2) The Company's shares held by the trust

The Company's shares held by the trust are carried by the trust at their book value (excluding incidental expenses) and accounted for as treasury shares under net assets. The book value and the number of applicable treasury shares were 1,453 million yen and 372 thousand shares as of March 31, 2025, and 10,955 million yen and 3,565 thousand shares as of March 31, 2026, respectively.

(3) Book value of loans payable accounted for by applying the total value method

955 million yen as of March 31, 2025

11,130 million yen as of March 31, 2026

2. Stock Provision Trust J-ESOP

(1) Overview of transactions

The Company and its Group companies have introduced a stock incentive plan "Stock Provision Trust (J-ESOP)" under which the Company's shares are provided to the Company's managers and the Group companies' officers and managers (hereinafter, collectively "Managers, etc.") for the purpose of further encouraging them to participate in management as executive management, leading to the improvement of the long-term sustainable corporate value of the entire Group and further sharing value with shareholders.

This plan is a trust scheme based on the Employee Stock Ownership Plan (ESOP) model used in the United States and is designed to provide Company shares to Managers, etc. who meet certain requirements in accordance with the Share-based Remuneration Rules predetermined by the Company and the Group companies.

The Company and group companies grant points to Managers, etc. according to their job rank, etc., and provide the Company's shares equivalent to the amount of points granted when the Managers, etc. become entitled to receive the stock based on certain conditions. The Company's shares to be provided to Managers, etc., including those to be provided in the future, will be acquired using money that have been held in a trust in advance and will be managed separately as trust assets.

For the accounting treatment concerning the relevant trust agreement, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30 issued on March 26, 2015) has been applied.

(2) The Company's shares held by the trust

The Company's shares held by the trust are carried by the trust at their book value (excluding incidental expenses) and accounted for as treasury shares under net assets. The book value and the number of applicable treasury shares were 725 million yen and 176 thousand shares as of March 31, 2025, and 1,011 million yen and 285 thousand shares as of March 31, 2026, respectively.

3. Board Benefit Trust-Restricted Stock (BBT-RS)

(1) Overview of transactions

The Company has introduced a share-based remuneration system for officers called the Board Benefit Trust-Restricted Stock (BBT-RS) program for the purposes of incentivizing the sustainable enhancement of the Company's corporate value by further clarifying the links between the remuneration of executive directors and the Company's corporate value and promoting the further sharing of value between executive directors and shareholders.

The program is based on a share-based remuneration system in which shares of the Company are acquired through a trust (the trust established in accordance with the program shall be hereinafter referred to as the "Trust"), with the source of funds consisting of money contributed by the Company and in which the Company's shares and money equivalent to the amount of the Company's shares converted at market value (hereinafter, "Company Shares, etc.") are provided to executive directors (excluding external executive directors; hereinafter, "Eligible Executive Directors") through the Trust in accordance with the Regulations Governing Share Benefits for Officers as prescribed by the Company. An Eligible Executive Director wishing to receive the Company's shares during the term of office shall conclude a transfer restriction agreement with the Company prior to receiving the shares. This will restrict shares received by an Eligible Executive Director during the term of office from being transferred or otherwise disposed of until the resignation or otherwise vacation of office of the Eligible Executive Director.

The same plan is applied to officers who do not concurrently serve as executive directors.

For the accounting treatment concerning the relevant trust agreement, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (PITF No. 30 issued on March 26, 2015) has been applied.

(2) The Company's shares held by the trust

The Company's shares held by the trust are carried by the trust at their book value (excluding incidental expenses) and accounted for as treasury shares under net assets. The book value and the number of applicable treasury shares were 245 million yen and 53 thousand shares as of March 31, 2025, and 209 million yen and 45 thousand shares as of March 31, 2026.

(Consolidated balance sheets)

*1. Assets pledged as collateral and secured liabilities

Assets pledged as collateral were as follows:

	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year ended March 2026 (As of March 31, 2026)
Cash and deposits	346 million yen	371 million yen
Accounts receivable – trade	913	729
Current assets “Other”	7	7
Investments and other assets “Other”	35	46
Total	1,302	1,155

Other than the above, 1 million yen in “Accounts receivable - trade” and 0 million yen in “Other” under Current Assets which were internally eliminated in the previous consolidated fiscal year, were furnished as security. In the consolidated fiscal year ended March 2026, 1 million yen in “Accounts receivable - trade” and 0 million yen in “Other” under Current Assets which were internally eliminated were furnished as security.

Secured liabilities are as follows:

	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year ended March 2026 (As of March 31, 2026)
Current portion of long-term loans payable	135 million yen	139 million yen
Long-term loans payable	576	436
Total	711	576

*2. Assets and liabilities associated with affiliates are as follows.

Previous consolidated fiscal year (As of March 31, 2025)

Investment securities (Stock): 2,635 million yen

Investments and other assets “Other” (Investments):757 million yen

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

Investment securities (Stock): 2,559 million yen

Investments and other assets “Other” (Investments):844 million yen

(Consolidated Statements of Income)

*1 Revenue from contracts with customers

For net sales, revenue from contracts with customers and other revenues are not stated separately, as revenues other than revenue from contracts with customers are insignificant. The amount of revenue from contracts with customers is described in “Notes (Segment information, etc.).”

*2. The year-end inventories represent the amount after write-down of book value (accounting adjustment) as a result of decrease in profitability, and loss on valuation of inventories (gain on reversal) shown below is included in costs of sales.

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
1 million yen	(166 million yen)

*3. Principal items and amounts of selling, general and administrative expenses are as follows:

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Salaries and allowances	21,891 million yen	23,052 million yen
Business consignment expenses	15,670	17,262

(Consolidated statements of comprehensive income)

* The amount of reclassification adjustment, income taxes, and tax effect relating to other comprehensive income

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Valuation difference on available-for-sale securities:		
Amount that occurred during the period	(14,828 million yen)	3,167 million yen
Reclassification adjustment	(241)	-
Before income taxes and tax effect	(15,070)	3,167
Income taxes and tax effect	4,297	(1,029)
After income taxes and tax effect	(10,772)	2,138
Deferred gains or losses on hedges:		
Amount that occurred during the period	-	21,247
Reclassification adjustment	-	-
Before income taxes and tax effect	-	21,247
Income taxes and tax effect	-	(6,662)
After income taxes and tax effect	-	14,585
Remeasurements of defined benefit plans, net of tax:		
Amount that occurred during the period	(1,069)	6,505
Reclassification adjustment	(629)	(404)
Before income taxes and tax effect	(1,699)	6,101
Income taxes and tax effect	504	(1,857)
After income taxes and tax effect	(1,194)	4,243
Total other comprehensive income	(11,966)	20,967

(Consolidated Statements of Changes in Net Assets)

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

1. Matters concerning shares issued

Type of shares	At beginning of consolidated fiscal year ended March 2025	Increase	Decrease	At end of consolidated fiscal year ended March 2025
Common stock (thousand shares)	1,818,450	-	18,000	1,800,450

(Reasons for change)

The breakdown of the decrease in number of shares is as follows.

Cancellation of treasury shares by resolution of the Board of Directors meeting held on November 26, 2024 — 18,000 thousand shares

2. Matters concerning treasury shares

Type of shares	At beginning of consolidated fiscal year ended March 2025	Increase	Decrease	At end of consolidated fiscal year ended March 2025
Common stock (thousand shares)	180,017	18,075	36,633	161,458

Note: The number of treasury shares of common stock includes the Company's shares held by the employee shareholding association-type ESOP account and the stock provision trust (J-ESOP, BBT-RS) accounts (1,085 thousand shares at beginning of the consolidated fiscal year ended March 2025, and 602 thousand shares at end of the consolidated fiscal year ended March 2025).

(Reasons for change)

The breakdown of the increase in number of shares is as follows.

Increase in number of shares due to the Off-Auction Own Share Repurchase Transaction (ToSTNeT-3) — 18,000 thousand shares

Increase in number of shares due to the acquisition of shares of the Company through the stock provision trust (J-ESOP, BBT-RS) accounts — 75 thousand shares

Increase in number of shares due to the purchase of shares less than one unit — 0 thousand shares

The breakdown of the decrease in number of shares is as follows.

Disposal of treasury shares through third-party allotment by resolution of the Board of Directors meeting held on September 24, 2024 — 18,000 thousand shares

Cancellation of treasury shares by resolution of the Board of Directors meeting held on November 26, 2024 — 18,000 thousand shares

Decrease in number of shares due to the transfer from the employee shareholding association-type ESOP trust account to the employee shareholding association — 549 thousand shares

Decrease in number of shares due to the transfer of shares of the Company to the stock provision trust (J-ESOP, BBT-RS) accounts — 75 thousand shares

Decrease in number of shares due to the transfer of shares from the stock provision trust (J-ESOP, BBT-RS) accounts to the eligible recipients — 9 thousand shares

3. Matters concerning dividend

(1) Amount of dividends paid

Resolution	Type of shares	Total amount of dividend paid (Million yen)	Dividend per share (Yen)	Record date	Effective date
Annual meeting of shareholders held on June 27, 2024	Common stock	13,116	8.00	March 31, 2024	June 28, 2024
October 30, 2024 Board of Directors	Common stock	11,603	7.00	September 30, 2024	December 5, 2024

Notes: 1. The total amount of dividends resolved at the annual meeting of shareholders held on June 27, 2024 includes 8 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP) account.

2. The total amount of dividends resolved at the Board of Directors meeting held on October 30, 2024 includes 6 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP, BBT-RS) accounts.

(2) Dividends of which the record date belongs to the current consolidated fiscal year but the effective date belongs to the following consolidated fiscal year

Resolution (scheduled)	Type of shares	Total amount of dividend (Million yen)	Source for dividend	Dividend per share (Yen)	Record date	Effective date
Annual meeting of shareholders held on June 27, 2025	Common stock	11,477	Retained earnings	7.00	March 31, 2025	June 30, 2025

Note: The total amount of dividends includes 4 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP, BBT-RS) accounts.

Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)

1. Matters concerning shares issued

Type of shares	At beginning of consolidated fiscal year ended March 2026	Increase	Decrease	At end of consolidated fiscal year ended March 2026
Common stock (thousand shares)	1,800,450	-	-	1,800,450

2. Matters concerning treasury shares

Type of shares	At beginning of consolidated fiscal year ended March 2026	Increase	Decrease	At end of consolidated fiscal year ended March 2026
Common stock (thousand shares)	161,458	4,018	4,742	160,734

Note: The number of treasury shares of common stock includes the Company's shares held by the employee shareholding association-type ESOP account and the stock provision trust (J-ESOP, BBT-RS) accounts (602 thousand shares at beginning of the consolidated fiscal year ended March 2026, and 3,895 thousand shares at end of the consolidated fiscal year ended March 2026).

(Reasons for change)

The breakdown of the increase in number of shares is as follows.

Increase in number of shares due to the acquisition of shares of the Company through the employee shareholding association-type Employee Stock Ownership Plan (ESOP) trust account	3,743 thousand shares
Increase in number of shares due to the acquisition of shares of the Company through the stock provision trust (J-ESOP) account	275 thousand shares
Increase in number of shares due to the purchase of shares less than one unit	0 thousand shares

The breakdown of the decrease in number of shares is as follows.

Decrease in number of shares due to the transfer of shares of the Company to the employee shareholding association-type ESOP trust account	3,743 thousand shares
Decrease in number of shares due to the transfer from the employee shareholding association-type ESOP trust account to the employee shareholding association	551 thousand shares
Decrease in number of shares due to the transfer of shares of the Company to the stock provision trust (J-ESOP) account	275 thousand shares
Decrease in number of shares due to the transfer of shares from the stock provision trust (J-ESOP, BBT-RS) accounts to the eligible recipients	173 thousand shares

3. Matters concerning dividend

(1) Amount of dividends paid

Resolution	Type of shares	Total amount of dividend paid (Million yen)	Dividend per share (Yen)	Record date	Effective date
Annual meeting of shareholders held on June 27, 2025	Common stock	11,477	7.00	March 31, 2025	June 30, 2025
October 30, 2025 Board of Directors	Common stock	11,479	7.00	September 30, 2025	December 10, 2025

Notes: 1. The total amount of dividends resolved at the annual meeting of shareholders held on June 27, 2025 includes 4 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP, BBT-RS) accounts.

2. The total amount of dividends resolved at the Board of Directors meeting held on October 30, 2025 includes 2 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP, BBT-RS) accounts.

(2) Dividends of which the record date belongs to the current consolidated fiscal year but the effective date belongs to the following consolidated fiscal year

Resolution (scheduled)	Type of shares	Total amount of dividend (Million yen)	Source for dividend	Dividend per share (Yen)	Record date	Effective date
Annual meeting of shareholders held on June 26, 2026	Common stock	13,148	Retained earnings	8.00	March 31, 2026	June 29, 2026

Note: The total amount of dividends includes 31 million yen in dividends for the employee shareholding association-type ESOP trust account and the stock provision trust (J-ESOP, BBT-RS) accounts.

(Consolidated Statements of Cash Flows-related matters)

* Relationships between the ending balance of cash and cash equivalents and the amounts of items stated on the consolidated balance sheets

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Cash and deposits	323,416 million yen	468,214 million yen
Securities	137,907	128,884
Time deposits of 3 months or more	(190,000)	(310,000)
Securities with a management period of 3 months or more	(82,933)	(50,966)
Cash and cash equivalents	188,391	236,132

(Lease transactions)

This disclosure is omitted due to immateriality.

(Financial instruments)

1. Matters concerning the status of financial instruments

(1) Principles for financial instruments

The Group procures necessary funds through borrowings from banks, etc. and issuance of bonds in light of the capital expenditure plans. We are investing our temporary surplus funds solely in highly liquid financial assets such as deposits.

The Group limits derivative transactions to those on actual demand and does not enter into derivative transactions for speculative purposes seeking trading profit.

(2) Content of financial instruments and risks relating thereto

Notes and accounts receivable as trade receivables are exposed to the credit risks of customers and business partners.

Securities and investment securities are exposed to the risk of fair value fluctuations.

The Group uses, as derivative transactions, forward exchange contracts to mitigate foreign currency fluctuation risk associated with foreign currency-denominated transactions. For the evaluation methods of hedging instruments and hedged items, hedging policy, effectiveness of the hedge, etc. associated with hedge accounting, please refer to the “(6) Important hedge accounting methods; 4. Matters concerning accounting policies” under the above-mentioned “Important basic matters for the preparation of consolidated financial statements.”

(3) Risk management systems associated with financial instruments

(i) Management of credit risks (Risks relating to non-performance by business partners)

The Group minimizes the risks pertaining to accounts receivable in accordance with the Guidelines for Handling Accounts Receivable. Most of those accounts receivable are settled in a short period of time within one year.

As to derivative transactions, the counterparties are limited to selected international financial institutions, and we do not anticipate any credit risk arising from their non-performance.

(ii) Management of market risks (Risks arising from foreign exchange and interest rates, etc.)

The Group hedges foreign exchange fluctuation risks by month associated with the foreign currency-denominated transactions by using forward exchange contracts.

As to investment securities, fair values of listed shares are confirmed every quarter of each fiscal year.

For execution and management of derivative transactions, the Company has internal check-and-balance systems effectively function by establishing the Procedures for Administrative Handling for Risk Management and conducting strict management at the department executing the relevant transactions.

(iii) Management of liquidity risk associated with fund procurement (Risk of inability to repay liabilities on the due date)

The Group prepares and updates its fund management plans on a timely basis, and manages liquidity risk by maintaining liquidity on hand.

(4) Supplementary explanations on matters concerning fair value, etc. of financial instruments

In measuring the fair value of financial instruments, fluctuating factors are taken into consideration, thereby the value may fluctuate by applying different assumptions, etc. With respect to the contract values, etc. concerning derivative transactions stated in the Notes “Derivative transactions,” the value does not indicate the market risk associated with the relevant derivative transactions.

2. Matters concerning fair value, etc. of financial instruments

Consolidated balance sheet amount, fair value and net unrealized gain/loss of financial instruments, etc. are shown in the table below.

Previous consolidated fiscal year (As of March 31, 2025)

	Consolidated balance sheet amount (Million yen)	Fair value (Million yen)	Net unrealized gain/loss (Million yen)
Securities and investment securities (*3)	185,345	185,345	-
Total assets	185,345	185,345	-
(1) Bonds payable	260,000	252,128	(7,871)
(2) Long-term loans payable	6,667	6,680	12
Total liabilities	266,667	258,808	(7,859)
Derivatives transactions (*4)	-	-	-

(*1) Notes are omitted for “Cash” because it is cash, and for “Deposits,” “Notes receivable,” “Accounts receivable - trade” and “Notes payable and accounts payable -trade” because they are settled in a short period of time and their fair values are almost identical to the book values.

(*2) Note that investments provided to partnerships and other similar business organizations accounted for in a net amount of equivalent equity on the consolidated balance sheet are omitted. The consolidated balance sheet amount of the relevant investment is 608 million yen.

(*3) Shares, etc. with no fair value are not included in “Securities and investment securities.” The consolidated balance sheet amount of the relevant financial instruments are as follows.

Category	At end of previous consolidated fiscal year (Million yen)
Unlisted shares	7,507

(*4) Receivables and payables incurred by derivative transactions are presented in net amount, and the items in which the total amount becomes net payables are indicated in parentheses.

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

	Consolidated balance sheet amount (Million yen)	Fair value (Million yen)	Net unrealized gain/loss (Million yen)
Securities and investment securities (*3)	179,537	179,537	-
Total assets	179,537	179,537	-
(1) Bonds payable	310,000	293,669	(16,330)
(2) Long-term loans payable	16,706	16,676	(29)
Total liabilities	326,706	310,346	(16,360)
Derivatives transactions (*4)	21,247	21,247	-

(*1) Notes are omitted for “Cash” because it is cash, and for “Deposits,” “Notes receivable,” “Accounts receivable - trade” and “Notes payable and accounts payable -trade” because they are settled in a short period of time and their fair values are almost identical to the book values.

(*2) Note that investments provided to partnerships and other similar business organizations accounted for in a net amount of equivalent equity on the consolidated balance sheet are omitted. Consolidated balance sheet amount of the relevant investment is 821 million yen.

(*3) Shares, etc. with no fair value are not included in “Securities and investment securities.” The consolidated balance sheet amount of the relevant financial instruments are as follows.

Category	Consolidated fiscal year ended March 2026 (Million yen)
Unlisted shares	7,832

(*4) Receivables and payables incurred by derivative transactions are presented in net amount, and the items in which the total amount becomes net payables are indicated in parentheses.

Notes: 1. Monetary claims and estimated redemption amounts of securities with maturity after the consolidated settlement date

Previous consolidated fiscal year (As of March 31, 2025)

	Within one year (Million yen)	More than one year later within five years (Million yen)	More than five years later within 10 years (Million yen)	More than 10 years later (Million yen)
Cash and deposits	205,000	-	-	-
Notes receivable – trade	-	-	-	-
Accounts receivable – trade	30,616	-	-	-
Securities and investment securities				
Held-to-maturity bonds				
(1) Government bonds, municipal bonds, etc.	-	-	-	-
(2) Bonds	-	-	-	-
Other securities with maturity				
(1) Bonds (Government bonds, municipal bonds, etc.)	-	-	-	-
(2) Bonds (Corporate bonds)	130,000	-	-	-
(3) Money held in trust	8,000	-	-	-
Total	373,616	-	-	-

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

	Within one year (Million yen)	More than one year later within five years (Million yen)	More than five years later within 10 years (Million yen)	More than 10 years later (Million yen)
Cash and deposits	310,000	-	-	-
Notes receivable – trade	-	-	-	-
Accounts receivable – trade	34,102	-	-	-
Securities and investment securities				
Held-to-maturity bonds				
(1) Government bonds, municipal bonds, etc.	-	-	-	-
(2) Bonds	-	-	-	-
Other securities with maturity				
(1) Bonds (Government bonds, municipal bonds, etc.)	-	-	-	-
(2) Bonds (Corporate bonds)	121,000	-	-	-
(3) Money held in trust	8,000	-	-	-
Total	473,102	-	-	-

2. Estimated repayment amounts of interest-bearing debt after the consolidated settlement date.

Previous consolidated fiscal year (As of March 31, 2025)

	Within one year (Million yen)	More than one year later within two years (Million yen)	More than two years later within three years (Million yen)	More than three years later within four years (Million yen)	More than four years later within five years (Million yen)	More than five years later (Million yen)
Bonds payable	50,000	20,000	30,000	10,000	20,000	130,000
Long-term loans payable	4,711	139	142	145	1,528	-
Total	54,711	20,139	30,142	10,145	21,528	130,000

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

	Within one year (Million yen)	More than one year later within two years (Million yen)	More than two years later within three years (Million yen)	More than three years later within four years (Million yen)	More than four years later within five years (Million yen)	More than five years later (Million yen)
Bonds payable	20,000	30,000	10,000	20,000	50,000	180,000
Long-term loans payable	6,058	2,443	2,450	3,836	1,917	-
Total	26,058	32,443	12,450	23,836	51,917	180,000

3. Matters concerning the details of fair value of financial instruments by level

The fair value hierarchy of the financial instruments is categorized into the following three levels based on the observability and materiality of inputs associated with the fair value measurement.

Level 1 fair value: Fair value measured using quoted prices formed in active markets for assets or liabilities to measure the relevant fair value, which is observable.

Level 2 fair value: Fair value measured using inputs other than those in Level 1 that are observable.

Level 3 fair value: Fair value measured using inputs for unobservable fair value

In the case where multiple inputs that may have a significant impact on the measurement of fair value are used, the fair value measurement is categorized in its entirety at the level of the lowest priority input.

(1) Financial instruments presented at fair value on the consolidated balance sheet

Previous consolidated fiscal year (As of March 31, 2025)

Category	Fair value (Million yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Shares	47,438	-	-	47,438
Bonds payable	-	129,908	-	129,908
Money held in trust	-	7,999	-	7,999
Derivative transactions				
Currency-related	-	-	-	-
Total assets	47,438	137,907	-	185,345

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

Category	Fair value (Million yen)			
	Level 1	Level 2	Level 3	Total
Securities and investment securities				
Other securities				
Shares	50,652	-	-	50,652
Bonds payable	-	120,885	-	120,885
Money held in trust	-	7,999	-	7,999
Derivative transactions				
Currency-related	-	21,247	-	21,247
Total assets	50,652	150,132	-	200,785

(2) Financial instruments other than those accounted for by fair value on the consolidated balance sheet

Previous consolidated fiscal year (As of March 31, 2025)

Category	Fair value (Million yen)			
	Level 1	Level 2	Level 3	Total
Bonds payable	-	252,128	-	252,128
Long-term loans payable	-	6,680	-	6,680
Total liabilities	-	258,808	-	258,808

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

Category	Fair value (Million yen)			
	Level 1	Level 2	Level 3	Total
Bonds payable	-	293,669	-	293,669
Long-term loans payable	-	16,676	-	16,676
Total liabilities	-	310,346	-	310,346

Note: Explanation on the valuation techniques used for the measurement of fair value, and on the inputs associated with the measurement of fair value

Securities and investment securities

Listed shares are evaluated using quoted prices, and their fair values are categorized as Level 1 fair value since they are traded in active markets. On the other hand, bonds and money held in trust are less frequently traded in the markets, and are not considered as quoted prices in active markets. Therefore, the fair value is categorized as Level 2 fair value.

Derivative transactions

Fair value of forward exchange contracts is calculated based on prices quoted by financial institutions with which we do businesses since no market prices exist, and is categorized as Level 2 fair value.

Bonds payable

Fair value of bonds issued by the Company is measured based on the quoted prices in the market, and is categorized as Level 2 fair value.

Long-term loans payable

Fair value of long-term loans payable is calculated by the discounted cash flow methodologies based on the total amount of principal and interest, and the interest rates considering the remaining term of the relevant obligations and credit risks, and is categorized as Level 2 fair value.

(Securities)

1. Available-for-sale securities

Previous consolidated fiscal year (As of March 31, 2025)

	Type	Consolidated balance sheet amount (Million yen)	Acquisition cost (Million yen)	Net unrealized gain/loss (Million yen)
Consolidated balance sheet amount exceeds acquisition cost	(1) Shares	43,785	21,436	22,348
	(2) Bonds			
	(i) Government bonds, municipal bonds, etc.	-	-	-
	(ii) Bonds	109,926	109,856	70
	(iii) Other	-	-	-
	(3) Money held in trust	-	-	-
	Subtotal	153,711	131,293	22,418
Consolidated balance sheet amount does not exceed acquisition cost	(1) Shares	3,652	3,791	(138)
	(2) Bonds			
	(i) Government bonds, municipal bonds, etc.	-	-	-
	(ii) Bonds	19,981	19,982	(0)
	(iii) Other	-	-	-
	(3) Money held in trust	7,999	8,000	(0)
	Subtotal	31,633	31,774	(140)
Total		185,345	163,067	22,278

Note: Since unlisted shares (Consolidated balance sheet amount: 4,871 million yen) and investments in partnerships and other similar business organizations accounted for in a net amount of equivalent equity on the consolidated balance sheet (Consolidated balance sheet amount: 608 million yen) fall under shares without fair value, they are not included in “Available-for-sale securities.”

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

	Type	Consolidated balance sheet amount (Million yen)	Acquisition cost (Million yen)	Net unrealized gain/loss (Million yen)
Consolidated balance sheet amount exceeds acquisition cost	(1) Shares	47,009	21,486	25,522
	(2) Bonds			
	(i) Government bonds, municipal bonds, etc.	-	-	-
	(ii) Bonds	120,885	120,740	145
	(iii) Other	-	-	-
	(3) Money held in trust	-	-	-
	Subtotal	167,895	142,227	25,668
Consolidated balance sheet amount does not exceed acquisition cost	(1) Shares	3,642	3,791	(148)
	(2) Bonds			
	(i) Government bonds, municipal bonds, etc.	-	-	-
	(ii) Bonds	-	-	-
	(iii) Other	-	-	-
	(3) Money held in trust	7,999	8,000	(0)
	Subtotal	11,642	11,791	(149)
Total		179,537	154,018	25,518

Note: Since unlisted shares (Consolidated balance sheet amount: 5,272 million yen) and investments in partnerships and other similar business organizations accounted for in a net amount of equivalent equity on the consolidated balance sheet (Consolidated balance sheet amount: 821 million yen) fall under shares without fair value, they are not included in “Available-for-sale securities.”

2. Available-for-sale securities sold

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

Type	Sales amount (Million yen)	Total gain on sales (Million yen)	Total loss on sales (Million yen)
(1) Shares	646	241	-
(2) Bonds			
(i) Government bonds, municipal bonds, etc.	-	-	-
(ii) Bonds	-	-	-
(iii) Other	-	-	-
(3) Other	-	-	-
Total	646	241	-

Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)

Type	Sales amount (Million yen)	Total gain on sales (Million yen)	Total loss on sales (Million yen)
(1) Shares	740	520	-
(2) Bonds			
(i) Government bonds, municipal bonds, etc.	-	-	-
(ii) Bonds	-	-	-
(iii) Other	-	-	-
(3) Other	-	-	-
Total	740	520	-

3. Impairment of securities

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

Not applicable.

Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)

Not applicable.

(Derivative transactions)

1. Derivatives transactions for which hedge accounting was not applied

Previous consolidated fiscal year (As of March 31, 2025)

Not applicable.

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

Not applicable.

2. Derivatives transactions for which hedge accounting was applied Currency-related

Previous consolidated fiscal year (As of March 31, 2025)

Not applicable.

Consolidated fiscal year ended March 2026 (As of March 31, 2026)

Hedge accounting method	Type of transaction	Principal items covered	Contract amount (Million yen)	Contract amount of over one year (Million yen)	Fair value (Million yen)
Appropriation processing for forward exchange transactions, etc.	Forward exchange transactions Long open position US Dollar Euro	Accounts payable - other	 4,021 142,821	 691 78,792	 569 20,678
Total			146,843	79,483	21,247

Note: Method for calculating fair value

Fair value is calculated based on prices quoted by financial institutions with which we do business.

(Retirement benefits)

1. Overview of the retirement benefit plans adopted by the Company

The Company and some of its consolidated subsidiaries adopt a cash balance plan as a contract-type defined benefit pension plan based on the Defined-Benefit Corporate Pension Act. The Company also adopts a corporate-type defined contribution pension plan based on the Defined Contribution Pension Act, and a retirement lump-sum plan.

As of the end of the consolidated fiscal year ended March 2026, some consolidated subsidiaries switched from the simplified method to the standard method for calculating retirement benefit obligations.

Other consolidated subsidiaries adopt a retirement lump-sum plan.

2. Defined benefit plan (including plans which applied the simplified method)

(1) Reconciliation table of beginning balance and ending balance of retirement benefit obligations

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Beginning balance of retirement benefit obligations	36,046 million yen	36,373 million yen
Service cost	2,715	2,773
Interest expense	328	343
Actuarial gains and losses	(161)	(4,769)
Retirement benefits paid	(2,556)	(2,029)
Other	-	(33)
Balance of retirement benefit obligations at end of period	36,373	32,658

Note: Retirement benefit expenses of consolidated subsidiaries which adopt the simplified method are recorded under "Service cost."

(2) Reconciliation table of beginning balance and ending balance of pension assets

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Beginning balance of pension assets	42,980 million yen	42,132 million yen
Expected rate of return	1,080	1,073
Actuarial gains and losses	(1,231)	1,736
Contribution by the employer	1,629	1,739
Retirement benefits paid	(2,325)	(1,808)
Balance of pension assets at end of period	42,132	44,873

(3) Reconciliation table of balance of net defined benefit liability and pension assets at end of period, and net defined benefit liability and net defined benefit assets recorded on the consolidated balance sheet

	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year ended March 2026 (As of March 31, 2026)
Savings-type pension benefit obligation	31,163 million yen	27,269 million yen
Pension assets	(42,132)	(44,873)
	(10,969)	(17,604)
Non-savings-type pension benefit obligation	5,209	5,388
Liabilities and assets on the consolidated balance sheet, net	(5,759)	(12,215)
Net defined benefit liability	5,209	5,388
Retirement benefit assets	(10,969)	(17,604)
Liabilities and assets on the consolidated balance sheet, net	(5,759)	(12,215)

(4) Retirement benefit expenses and the amounts of breakdown

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Service cost	2,708 million yen	2,771 million yen
Interest expense	328	343
Expected rate of return	(1,080)	(1,073)
Actuarial gain and loss charged to expenses	(650)	(425)
Past service cost charged to expenses	21	21
Other	-	(33)
Retirement benefit expenses associated with the defined benefit plan	1,327	1,602

Note: Retirement benefit expenses of consolidated subsidiaries which adopt the simplified method are recorded under “Service cost.”

(5) Remeasurements of retirement benefit plans
The breakdown of the items recorded as remeasurements of retirement benefit plans (before income taxes and related tax effects) is as follows.

	Previous consolidated fiscal year (From April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (From April 1, 2025 to March 31, 2026)
Actuarial gain and loss	1,720 million yen	(6,079) million yen
Past service cost	(21)	(21)
Total	1,699	(6,101)

(6) Cumulative remeasurements of retirement benefit plans
The breakdown of the items recorded as cumulative remeasurements of retirement benefit plans (before income taxes and related tax effects) is as follows.

	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year ended March 2026 (As of March 31, 2026)
Unrecognized actuarial gains and losses	(1,772) million yen	(7,851) million yen
Unrecognized past service cost	198	177
Total	(1,573)	(7,674)

(7) Matters concerning pension assets
(i) Major components of pension assets
Ratios of the major components by category to the total pension assets are as follows:

	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year ended March 2026 (As of March 31, 2026)
Bonds	34%	31%
Shares	22	25
General account	25	24
Other	19	20
Total	100	100

(ii) Method of setting long-term expected rate of return
In order to set a long-term expected rate of return for pension assets, we consider allocation of present and expected pension assets, and present and expected long-term rate of return from diversified assets which compose pension assets.

(8) Matters concerning the calculation basis of actuarial gains and losses
Principal calculation basis of actuarial gains and losses (Indicated on a weighted-average basis)

	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year ended March 2026 (As of March 31, 2026)
Discount rate	Principally, 1.0%	Principally, 2.7%
Long-term expected rate of return	Principally, 2.6%	Principally, 2.6%

Note: Other than the above-mentioned calculation bases, a wage increase index by age with the record date of July 1, 2021 is used.

3. Defined contribution system
The Company's contribution amounts to the defined contribution system were 256 million yen for the previous consolidated fiscal year and 255 million yen for the consolidated fiscal year ended March 2026.

(Tax effect accounting)

1. Major components of deferred tax assets and liabilities

	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year ended March 2026 (As of March 31, 2026)
Deferred tax assets		
Denial of impairment loss	11,277 million yen	11,089 million yen
Denial of accrued bonuses	4,082	5,872
Net defined benefit liability	2,110	2,301
Denial of enterprise tax payable	1,885	1,878
Operating loss carryforwards	2,107	1,850
Other	3,630	3,649
Subtotal deferred tax assets	25,094	26,641
Valuation allowance for net operating loss carryforwards	(730)	(942)
Valuation allowance for total temporary deductible difference	(12,572)	(10,896)
Subtotal valuation allowance	(13,302)	(11,839)
Total deferred tax assets	11,791	14,802
Deferred tax liabilities		
Valuation difference on available-for-sale securities	(6,942)	(7,971)
Forward exchange contracts	-	(6,662)
Other	(4,255)	(6,449)
Total deferred tax liabilities	(11,197)	(21,083)
Deferred tax assets (liabilities), net	593	(6,280)

2. Breakdown of major Items that were the causes of the difference, where there was a significant difference between the statutory effective tax rate and the burden rate of corporate tax, etc. after applying tax effect accounting.

	Previous consolidated fiscal year (As of March 31, 2025)	Consolidated fiscal year ended March 2026 (As of March 31, 2026)
Statutory effective tax rate	30.5%	30.5%
(Adjustments)		
Tax credits for promotion of salary increases	(1.4)	(1.0)
Increase/decrease in valuation allowance	(0.6)	(1.0)
Other	0.0	(0.1)
Burden rate of corporate tax, etc. after applying tax effect accounting	28.5	28.4

(Asset retirement obligations)
This disclosure is omitted due to immateriality.

(Real estate)
This disclosure is omitted due to immateriality.

(Revenue recognition)
(1) Disaggregation of revenue from contracts with customers
The information on disaggregation of revenue from contracts with customers is described in “Notes (Segment information, etc.).”

(2) Useful information in understanding revenue
The information is provided in the paragraph “Notes: (Important basic matters for the preparation of consolidated financial statements); 4. Matters concerning accounting policies; (5) Basis for recognition of significant revenue and expenses.”

(3) Information to understand the amount of revenue for the fiscal year ended March 2026 and next fiscal year onward

	Previous consolidated fiscal year	Consolidated fiscal year ended March 2026
Receivables from contracts with customers (Beginning balance)	28,845 million yen	30,616 million yen
Receivables from contracts with customers (Ending balance)	30,616 million yen	34,102 million yen
Contract assets (Beginning balance)	11 million yen	30 million yen
Contract assets (Ending balance)	30 million yen	94 million yen
Contract liabilities (Beginning balance)	37,302 million yen	38,228 million yen
Contract liabilities (Ending balance)	38,228 million yen	36,901 million yen

The contract assets primarily relate to the consolidated subsidiaries’ rights to the consideration associated with unbilled construction works under construction contracts in which orders were received from construction companies in other business and, as of the end of the fiscal year, the construction was completed. The contract assets are transferred to accounts receivable generated from a contract with a customer when the rights of the relevant consolidated subsidiary against consideration becomes unconditional. We demand payment of the consideration relating to the relevant construction contract, generally upon completion of the work, and receive it at the end of the next following month in accordance with the contract.

Contract liabilities mainly relate to advances received within approximately one year from customers by delivering park tickets for services of which revenue is recognized at the time of provision of experience value of attractions and shows at the park. Contract liabilities are reversed with the recognition of revenue.

The beginning balance of contract liabilities included 30,839 million yen of revenue recognized in the previous consolidated fiscal year. There were no significant changes in the balances of contract assets and liabilities for the previous consolidated fiscal year.

The beginning balance of contract liabilities included 32,956 million yen of revenue recognized in the consolidated fiscal year ended March 2026. There were no significant changes in the balances of contract assets and liabilities for the consolidated fiscal year ended March 2026.

(Segment information, etc.)

Segment information

1. Overview of reportable segments

The Company defines its reportable segments as a component of the Company for which separate financial information is available and whose operating results are regularly evaluated by the Board of Directors to make decisions about how resources are to be allocated in the Company and assess their performance.

The Company and its associates are engaging mainly in management and operation of theme parks and hotels, etc. Therefore, the reportable segments consist of “Theme Park” and “Hotel,” taking into consideration the types and characteristics of services and the similarity of sales markets, etc.

The “Theme Park” segment engages in the management and operation of theme parks. The “Hotel” segment engages in the management and operation of hotels.

2. Basis of measurement for the amounts of net sales, income or loss, assets, and other items by reportable segment

The accounting policies of each reportable segment are largely consistent with those disclosed in “Significant basic matters for the preparation of consolidated financial statements.”

Segment income is measured on the basis of operating profit.

Intersegment operating revenue and transfers are accounted for based on the prevailing market price.

3. Information on net income, profit or loss, assets, and other items by segment, and disaggregation of revenue

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Total (Note 3)
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	283,039	-	283,039	-	283,039	-	283,039
Merchandise	162,172	-	162,172	-	162,172	-	162,172
Food and beverages	92,786	-	92,786	-	92,786	-	92,786
Other sales	14,138	-	14,138	-	14,138	-	14,138
Hotel	-	110,483	110,483	-	110,483	-	110,483
Other	-	-	-	16,754	16,754	-	16,754
External customers	552,136	110,483	662,620	16,754	679,374	-	679,374
Intersegment operating income and transfers	13,540	936	14,477	4,154	18,631	(18,631)	-
Total	565,677	111,420	677,097	20,909	698,006	(18,631)	679,374
Segment income	140,428	30,471	170,899	625	171,524	586	172,111
Segment assets	823,066	158,476	981,542	65,984	1,047,526	390,995	1,438,521
Other items (Note 4)							
Depreciation	55,546	7,066	62,613	2,922	65,535	(113)	65,422
Increase in property, plant and equipment and intangible assets	59,495	8,205	67,701	22,647	90,349	(116)	90,232

Notes: 1. The category “Other” represents a business segment not included in the reportable segments, and includes the Ikspiari business, the monorail business and the operation of employee cafeterias.

2. (1) Adjustments to segment income is 586 million yen due to the elimination of intersegment transactions.
   (2) Adjustments to segment assets of 390,995 million yen include (7,465 million) yen in intersegment elimination and 398,460 million yen in corporate assets not allocated to the relevant segments. Corporate assets are mainly unused funds under management (time deposits and securities) and long-term investments (investment securities) of the parent company.
3. Segment income is reconciled to operating profit in the consolidated statements of income.
4. The increase in depreciation and amortization, property and equipment and intangible assets includes amortization and an increase of long-term prepaid expenses.
5. For net sales, revenue from contracts with customers and other revenues are not stated separately, as revenues other than revenue from contracts with customers are insignificant.

Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)

(Million yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Total (Note 3)
	Theme Park	Hotel	Total				
Net sales							
Attractions and shows	289,547	-	289,547	-	289,547	-	289,547
Merchandise	167,315	-	167,315	-	167,315	-	167,315
Food and beverages	98,367	-	98,367	-	98,367	-	98,367
Other sales	13,115	-	13,115	-	13,115	-	13,115
Hotel	-	119,049	119,049	-	119,049	-	119,049
Other	-	-	-	17,144	17,144	-	17,144
External customers	568,345	119,049	687,395	17,144	704,539	-	704,539
Intersegment operating income and transfers	14,446	691	15,137	4,795	19,933	(19,933)	-
Total	582,792	119,741	702,533	21,939	724,473	(19,933)	704,539
Segment income	130,488	36,851	167,340	481	167,822	590	168,413
Segment assets	900,645	155,317	1,055,962	81,585	1,137,547	491,529	1,629,076
Other items (Note 4)							
Depreciation	55,725	7,801	63,527	3,082	66,610	(65)	66,545
Increase in property, plant and equipment and intangible assets	75,062	2,760	77,823	8,462	86,285	(15)	86,269

Notes: 1. The category “Other” represents a business segment not included in the reportable segments, and includes the Ikspiari business, the monorail business and the operation of employee cafeterias.

2. (1) Adjustments to segment income is 590 million yen due to the elimination of intersegment transactions.
   (2) Adjustments to segment assets of 491,529 million yen include (6,662 million) yen in intersegment elimination and 498,191 million yen in corporate assets not allocated to the relevant segments. Corporate assets are mainly unused funds under management (time deposits and securities) and long-term investments (investment securities) of the parent company.
3. Segment income is reconciled to operating profit in the consolidated statements of income.
4. The increase in depreciation and amortization, property and equipment and intangible assets includes amortization and an increase of long-term prepaid expenses.
5. For net sales, revenue from contracts with customers and other revenues are not stated separately, as revenues other than revenue from contracts with customers are insignificant.

Related information

1. Information by product and service
   This information is omitted since the same information is provided in “Segment information.”

2. Information by geographic region
   (1) Net sales
   Since there were no sales to overseas customers, the disclosure of geographic segment information for net sales is omitted.
   (2) Property, plant and equipment
   Description is omitted since there is no property, plant and equipment outside Japan.

3. Information by major customer
   Description is omitted since there are no outside customers who accounted for 10% or more of net income in the consolidated statements of income.

Impairment loss on non-current assets by reportable segment
Not applicable.

Amortization of goodwill and unamortized balance by reportable segment
Not applicable.

Gain on negative goodwill by reportable segment
Not applicable.

Related party information
Transactions with related parties
Transactions between the Consolidated Financial Statements Reporting Company and related parties
Parent company and major shareholders (limited to the case of a company, etc.) of the Consolidated Financial Statements Reporting Company

Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)

Type	Name of the company, etc.	Location	Share capital or investments in capital (Million yen)	Description of business or job	Ownership ratio of the Company's voting rights (voting rights in the Company) (%)	Relationship with related parties	Description of transactions	Amount of transactions (Million yen)	Item	Year-end balance (Million yen)
Other associate company	Keisei Electric Railway Co., Ltd.	Ichikawa City, Chiba Prefecture	36,803	General transportation by rail and real estate business	(Voting rights in the Company) Direct ownership: 20.06 Indirect ownership: 0.07 (Note 1)	Concurrent posts held by some officers	Purchase of treasury shares (Note 2)	61,830	-	-

Notes: 1. The indirect ownership of voting rights of Keisei Electric Railway Co., Ltd. in the Company, accounting for 0.07%, represents the total of ownership of voting rights in the Company by Keisei Insurance Consulting Co., Ltd. and KEISEI REAL ESTATE Co., Ltd., etc. which are consolidated subsidiaries of Keisei Electric Railway Co., Ltd.
2. The acquisition of treasury shares was carried out through Off-Auction Own Share Repurchase Transaction (ToSTNeT-3) on the Tokyo Stock Exchange on November 27, 2024 based on the resolution at the Board of Directors meeting held on November 26, 2024. The transaction price is based on the closing price of November 26, 2024, a day before the transaction.

Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
There are no important matters to be disclosed.

(Per share information)

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Net assets per share	596.35 yen	670.86 yen
Earnings per share	75.62 yen	74.34 yen

Notes: 1. “Earnings per share (diluted)” are not given since there are no dilutive shares outstanding.
2. “Earnings per share” were calculated on the following basis.

	Previous consolidated fiscal year (April 1, 2024 to March 31, 2025)	Consolidated fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Earnings per share		
Profit attributable to owners of parent (Million yen)	124,160	121,881
Amount not attributable to common shareholders (Million yen)	-	-
Profit attributable to owners of parent related to common stock (Million yen)	124,160	121,881
Average number of shares of common stock during the period (Thousands)	1,641,816	1,639,427

Note: When calculating net assets per share, the Company’s shares held by the employee shareholding association-type ESOP and the stock provision trust (J-ESOP, BBT-RS) accounts are included in treasury shares which are deducted from the total number of shares issued as of the end of the period (602 thousand shares for the previous consolidated fiscal year; and 3,895 thousand shares for the consolidated fiscal year ended March 2026). Furthermore, when calculating “Earnings per share,” such shares are included in the treasury shares to be deducted in the calculation of the average number of shares during the period (850 thousand in the previous consolidated fiscal year and 1,359 thousand in the consolidated fiscal year ended March 2026).

(Significant subsequent event)

(Establishment of a subsidiary)

The Company established ORIENTAL LAND CRUISE CO., LTD. as its consolidated subsidiary, effective April 3, 2026.

1. Purpose of establishing the subsidiary
As upheld in the 2035 Long-term Management Strategy, the Company seeks to evolve its business structure to achieve sustainable growth. To this end, the Company is working to launch Japan-based Disney cruise services in fiscal year 2028 as a pillar for further growth, while pursuing continued growth for Tokyo Disney Resort, its mainstay business. As part of this initiative, the Company has established ORIENTAL LAND CRUISE CO., LTD. to accelerate the commercialization of its cruise business and to manage and operate its future cruise ships in a specialized and agile manner.

2. Overview of the subsidiary

Name	ORIENTAL LAND CRUISE CO., LTD.
Address	1-9-2 Mihama, Urayasu City, Chiba Prefecture
Name/title of representative	Ryotaro Shiiba, Representative Director, President
Business description	Management and operation of Japan-based cruises, planning, development, and marketing of cruise services
Capital	JPY 450 million
Establishment date	April 3, 2026
Major shareholder and shareholding ratio	Oriental Land Co., Ltd. 100%

(v) Consolidated supplementary schedules

Schedule of corporate bonds

Company name	Issue	Date of issue	Beginning balance for fiscal year ended March 2026 (Million yen)	Ending balance for fiscal year ended March 2026 (Million yen)	Interest rate (%)	Collateral	Redemption date
Oriental Land Co., Ltd.	#14 Unsecured bonds	January 25, 2019	10,000	-	0.23	Unsecured bonds	January 23, 2026
Oriental Land Co., Ltd.	#15 Unsecured bonds	January 25, 2019	10,000	10,000	0.31	Unsecured bonds	January 25, 2029
Oriental Land Co., Ltd.	#16 Unsecured bonds	September 17, 2020	40,000	-	0.15	Unsecured bonds	September 17, 2025
Oriental Land Co., Ltd.	#17 Unsecured bonds	September 17, 2020	30,000	30,000	0.20	Unsecured bonds	September 17, 2027
Oriental Land Co., Ltd.	#18 Unsecured bonds	September 17, 2020	30,000	30,000	0.29	Unsecured bonds	September 17, 2030
Oriental Land Co., Ltd.	#20 Unsecured bonds	September 2, 2021	20,000	20,000 (20,000)	0.09	Unsecured bonds	September 2, 2026
Oriental Land Co., Ltd.	#22 Unsecured bonds	August 28, 2024	20,000	20,000	0.67	Unsecured bonds	August 28, 2029
Oriental Land Co., Ltd.	#23 Unsecured bonds	August 28, 2024	40,000	40,000	0.94	Unsecured bonds	August 28, 2031
Oriental Land Co., Ltd.	#24 Unsecured bonds	August 28, 2024	60,000	60,000	1.26	Unsecured bonds	August 28, 2034
Oriental Land Co., Ltd.	#25 Unsecured bonds	October 9, 2025	-	20,000	1.44	Unsecured bonds	October 9, 2030
Oriental Land Co., Ltd.	#26 Unsecured bonds	October 9, 2025	-	30,000	1.80	Unsecured bonds	October 8, 2032
Oriental Land Co., Ltd.	#27 Unsecured bonds	October 9, 2025	-	50,000	2.09	Unsecured bonds	October 9, 2035
Total	-	-	260,000	310,000 (20,000)	-	-	-

Notes: 1. Figures in parentheses represent current portion payable within one year.

2. Amounts to be redeemed within five years after the consolidated settlement date are as follows.

Within one year (Million yen)	More than one year later within two years (Million yen)	More than two years later within three years (Million yen)	More than three years later within four years (Million yen)	More than four years later within five years (Million yen)
20,000	30,000	10,000	20,000	50,000

Schedule of borrowings, etc.

Category	Beginning balance for fiscal year ended March 2026 (Million yen)	Ending balance for fiscal year ended March 2026 (Million yen)	Average interest rate (%)	Repayment date
Long-term loans to be repaid within one year	4,711	6,058	1.20	-
Lease obligations to be repaid within one year	38	41	-	-
Long-term loans payable (except for current portion)	1,956	10,648	1.42	2026 to 2030
Lease obligations (except for current portion)	225	196	-	2026 to 2032
Total	6,931	16,944	-	-

Notes: 1. The average interest rate represents the weighted-average rate applicable to the ending balance of loans payable.

2. The average interest rate for lease obligations is not provided since lease obligations are accounted for in the consolidated balance sheets in the amount before a deduction of the amount equivalent to interest included in the total lease payments.

3. Annual repayment schedule of long-term loans payable and lease obligations (excluding current portion) within five years from the consolidated settlement date as follows:

	More than one year later within two years (Million yen)	More than two years later within three years (Million yen)	More than three years later within four years (Million yen)	More than four years later within five years (Million yen)
Long-term loans payable	2,443	2,450	3,836	1,917
Lease obligations	39	37	36	34

Schedule of asset retirement obligations

This disclosure is omitted in accordance with the provision of Article 92-2 of the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements since the amounts of asset retirement obligations at the beginning and end of the consolidated fiscal year ended March 2026 account for 1% or less of the total of liabilities and net assets at the beginning and end of the consolidated fiscal year ended March 2026.

(2) Other

Semi-annual financial information for the consolidated fiscal year ended March 2026

	Semi-annual consolidated accounting period	Consolidated fiscal year ended March 2026
Net sales (Million yen)	316,189	704,539
Profit before income taxes (Million yen)	69,305	170,161
Profit attributable to owners of parent (Million yen)	48,310	121,881
Profit per share (Yen)	29.47	74.34

2. Non-consolidated financial statements, etc.

(1) Non-consolidated financial statements

(i) Balance sheets

(Million yen)

	Previous fiscal year (As of March 31, 2025)	Fiscal year ended March 2026 (As of March 31, 2026)
ASSETS		
Current assets		
Cash and deposits	318,122	463,536
Accounts receivable – trade	*1 24,714	*1 27,779
Securities	137,907	128,884
Merchandise	15,850	12,957
Work in process	49	47
Raw materials	1,739	1,423
Supplies	8,364	9,270
Prepaid expenses	2,303	4,076
Other	*1 3,116	*1 14,123
Total current assets	512,168	662,099
Non-current assets		
Property, plant and equipment		
Buildings	360,249	358,080
Structures	127,595	123,568
Machinery and equipment	87,705	76,246
Vessels	1,522	1,392
Vehicles	744	1,307
Tools, furniture and fixtures	24,147	23,807
Land	108,196	108,196
Construction in progress	68,712	102,399
Total property, plant and equipment	778,874	794,999
Intangible equipment		
Software	14,292	16,648
Other	313	291
Total intangible assets	14,605	16,940
Investments and other assets		
Investment securities	24,502	30,441
Shares in associates	38,937	35,909
Long-term loans receivable from associates	9,900	9,900
Long-term prepaid expenses	2,247	2,137
Prepaid pension cost	8,413	9,231
Other	1,790	12,606
Allowance for doubtful accounts	(93)	(93)
Total investments and other assets	85,697	100,133
Total non-current assets	879,177	912,073
Total assets	1,391,346	1,574,173

(Million yen)

	Previous fiscal year (As of March 31, 2025)		Fiscal year ended March 2026 (As of March 31, 2026)	
LIABILITIES				
Current liabilities				
Accounts payable – trade	*1	23,128	*1	27,445
Current portion of bonds payable		50,000		20,000
Current portion of long-term borrowings		4,575		5,919
Accounts payable – other	*1	37,214	*1	43,001
Accrued expenses		11,249		12,828
Income taxes payable		29,031		27,600
Contract liabilities		36,711		35,598
Provision for share remuneration		450		-
Deposits received	*1	56,670	*1	61,751
Other		17,456		7,899
Total current liabilities		266,489		242,043
Non-current liabilities				
Bonds payable		210,000		290,000
Long-term borrowings		1,380		10,211
Provision for retirement benefits		1,427		1,772
Provision for share awards		8		189
Deferred tax liabilities		3,682		9,128
Other	*1	796	*1	1,753
Total non-current liabilities		217,295		313,055
Total liabilities		483,785		555,099
NET ASSETS				
Shareholders' equity				
Share capital		63,201		63,201
Capital surplus				
Legal capital surplus		111,403		111,403
Other capital surplus		33		8,963
Total capital surpluses		111,436		120,366
Retained earnings				
Legal retained earnings		1,142		1,142
Other retained earnings				
General reserve		155,200		155,200
Retained earnings brought forward		705,581		797,662
Total retained earnings		861,923		954,004
Treasury shares		(144,272)		(150,482)
Total shareholders' equity		892,289		987,089
Net unrealized gain (loss) and translation adjustments				
Valuation difference on available-for-sale securities		15,271		17,398
Deferred gains or losses on hedges		-		14,585
Total net unrealized gain (loss) and translation adjustments		15,271		31,984
Total net assets		907,561		1,019,073
Total liabilities and net assets		1,391,346		1,574,173

(ii) Non-consolidated statements of income

(Million yen)

	Previous fiscal year (April 1, 2024 to March 31, 2025)		Fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)	
Net sales	*2	571,362	*2	588,171
Cost of sales	*2	401,849	*2	425,575
Gross profit		169,512		162,596
General and administrative expenses	*1, *2	26,081	*1, *2	29,127
Operating profit		143,431		133,468
Non-operating income				
Interest and dividends received		15,100		22,901
Insurance received and insurance dividends		364		231
Miscellaneous income		1,383		1,575
Total non-operating income	*2	16,848	*2	24,708
Non-operating expenses				
Interest expenses		1,130		2,675
Business commencement expenses		-		940
Miscellaneous expenses		939		620
Total non-operating expenses	*2	2,070	*2	4,236
Ordinary profit		158,209		153,941
Extraordinary income				
Gain on sales of investment securities		-		520
Total extraordinary income		-		520
Profit before income taxes		158,209		154,461
Income taxes - current		41,468		41,645
Income taxes - deferred		1,163		(2,221)
Total income taxes		42,631		39,424
Profit		115,578		115,036

Schedule of cost of sales

Category	Number of notes	Previous fiscal year (April 1, 2024 to March 31, 2025) Amount (Million yen)	Composition ratio (%)	Fiscal year ended March 2026 (April 1, 2025 to March 31, 2026) Amount (Million yen)	Composition ratio (%)
1. Cost of merchandise sold					
Inventories of merchandise at beginning of term		9,214		15,850	
Purchase of merchandise during the term		78,287		68,534	
Subtotal		87,501		84,384	
Inventories of merchandise at end of term		15,850		12,957	
		71,651	17.8	71,426	16.8
2. Cost of food and beverages sold					
Material costs					
Inventories of materials at beginning of term		1,237		1,739	
Purchase of materials during the term		31,492		31,950	
Subtotal		32,729		33,690	
Inventories of materials at end of term		1,739		1,423	
		30,990		32,267	
Personnel expenses					
Salaries and allowances		8,335		9,503	
Bonuses		524		930	
Other		1,411		1,570	
		10,271		12,003	
Expenses					
Utilities expenses		669		733	
Depreciation and amortization		773		889	
Other		1,875		2,590	
		3,318		4,213	
		44,579	11.1	48,484	11.4
3. Personnel expenses					
Salaries and allowances		59,334		62,846	
Bonuses		8,966		13,096	
Other		10,856		12,139	
		79,157	19.7	88,082	20.7
4. Other operating expenses					
Operating materials expenses		14,427		15,200	
Facilities renewal-related expenses		28,697		32,213	
Entertainment and show production expenses		6,112		6,806	
Business consignment expenses		20,689		21,473	
Promotion expenses		7,658		7,632	
Royalty expenses		40,999		42,048	
Taxes and dues		6,319		8,048	
Depreciation and amortization		59,563		60,321	
Other		21,991		23,837	
		206,460	51.4	217,582	51.1
Total		401,849	100.0	425,575	100.0

Notes: 1. Composition rate is calculated to the total cost of sales.
2. Cost of food and beverages sold is calculated based on process cost accounting.

(iii) Non-consolidated statements of changes in net assets

Previous fiscal year (April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Beginning balance for fiscal year ended March 2025	63,201	111,403	4,269	115,672	1,142	155,200	636,797	793,139
Changes during period								
Dividends of surplus							(24,719)	(24,719)
Profit							115,578	115,578
Purchase of treasury shares								
Disposal of treasury shares			(4,235)	(4,235)			(6,201)	(6,201)
Cancellation of treasury shares							(15,872)	(15,872)
Net changes in items other than shareholders' equity								
Total changes during period	-	-	(4,235)	(4,235)	-	-	68,784	68,784
Ending balance for fiscal year ended March 2025	63,201	111,403	33	111,436	1,142	155,200	705,581	861,923

	Shareholders' equity		Net unrealized gain (loss) and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total net unrealized gain (loss) and translation adjustments	
Beginning balance for fiscal year ended March 2025	(110,952)	861,060	25,734	-	25,734	886,794
Changes during period						
Dividends of surplus		(24,719)				(24,719)
Profit		115,578				115,578
Purchase of treasury shares	(62,154)	(62,154)				(62,154)
Disposal of treasury shares	12,962	2,525				2,525
Cancellation of treasury shares	15,872	-				-
Net changes in items other than shareholders' equity			(10,462)	-	(10,462)	(10,462)
Total changes during period	(33,319)	31,229	(10,462)	-	(10,462)	20,766
Ending balance for fiscal year ended March 2025	(144,272)	892,289	15,271	-	15,271	907,561

Fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings		Total retained earnings
						General reserve	Retained earnings brought forward	
Beginning balance for fiscal year ended March 2026	63,201	111,403	33	111,436	1,142	155,200	705,581	861,923
Changes during period								
Dividends of surplus							(22,956)	(22,956)
Profit							115,036	115,036
Purchase of treasury shares								
Disposal of treasury shares			8,929	8,929				
Cancellation of treasury shares								
Net changes in items other than shareholders' equity								
Total changes during period	-	-	8,929	8,929	-	-	92,080	92,080
Ending balance for fiscal year ended March 2026	63,201	111,403	8,963	120,366	1,142	155,200	797,662	954,004

	Shareholders' equity		Net unrealized gain (loss) and translation adjustments			Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total net unrealized gain (loss) and translation adjustments	
Beginning balance for fiscal year ended March 2026	(144,272)	892,289	15,271	-	15,271	907,561
Changes during period						
Dividends of surplus		(22,956)				(22,956)
Profit		115,036				115,036
Purchase of treasury shares	(12,931)	(12,931)				(12,931)
Disposal of treasury shares	6,721	15,650				15,650
Cancellation of treasury shares		-				-
Net changes in items other than shareholders' equity			2,126	14,585	16,712	16,712
Total changes during period	(6,209)	94,800	2,126	14,585	16,712	111,512
Ending balance for fiscal year ended March 2026	(150,482)	987,089	17,398	14,585	31,984	1,019,073

Notes:
(Significant accounting policies)

1. Valuation policies and methods for investments in securities
   (1) Shares in subsidiaries and affiliates
   Moving-average cost method

   (2) Other securities
   (Securities other than non-marketable shares, etc.)
   Fair value method (Unrealized gain and loss, net of tax is recorded in equity, and the moving-average method is used to calculate the cost of securities sold)
   (Non-marketable shares, etc.)
   Moving-average cost method

2. Valuation policies and methods for derivatives, etc.
   Derivatives
   Fair value method

3. Valuation policies and methods for inventories
   Principally moving-average cost method (Lower cost or market method)

4. Depreciation method for fixed assets
   (1) Property, plant and equipment (excluding leased assets)
   Straight-line method
   Useful lives and residual values are estimated based on a method equivalent to the Japanese income tax law.

   (2) Intangible assets
   Straight-line method
   Useful lives are estimated by a method equivalent to the Japanese income tax law.
   Software for internal use is depreciated under straight-line method over the estimated internal useful life (five years).

   (3) Leased assets
   Leased assets relating to financial lease where ownership is not transferred
   The straight-line method is used based on the assumption that the useful life equals the lease term and the residual value equals zero.

   (4) Long-term prepaid expenses
   Straight-line amortization method
   The amortization period is estimated by a method equivalent to the Japanese income tax law.

5. Accounting policies for reserves and allowances

(1) Allowance for doubtful accounts

To prepare for bad debt losses on accounts receivable and loans receivable, etc., the estimated uncollectable amounts regarding general accounts receivable are recorded using the historical bad debt ratio, and the estimated uncollectable amounts regarding certain accounts receivable are recorded by separately examining their collectability.

(2) Provision for retirement benefits

In order to reserve for retirement benefits for employees, an amount based on the estimated amount of projected benefit obligations and pension plan assets as of the current fiscal year-end is recorded.

In calculating retirement benefit obligations, the projected benefits are attributed to periods of service up to the end of the current fiscal year on a benefit formula basis.

Actuarial gain/loss is deferred and recorded as expense in the subsequent period over certain fiscal years (12 years) based on the straight-line method.

(3) Provision for share-based remuneration

In order to reserve for the provision of the Company's shares to Executive Directors (excluding External Executive Directors), Officers, and employees of the Company in accordance with the Regulations Governing Share Benefits for Officers and the Share-based Remuneration Rules, the projected share-based remuneration amount as of the end of the current fiscal year is recorded.

6. Accounting policies for revenue and expenses

In the Theme Park Segment, the Company engages in providing customers with experience value of attractions and shows at the theme park, and selling merchandise, food and beverages. Payment of the consideration promised in the above-mentioned principal revenues are received within approximately one month from satisfaction of the performance obligation, and the amount of consideration contains no significant financial component.

The transaction prices of provision of experience value of attractions and shows at the theme park, and merchandise, food and beverages are calculated based on the selling prices to customers.

Regarding the provision of experience value of attractions and shows in the theme parks in the Theme Park Segment, revenue is recognized when customers use the theme parks, based on the process that the Company's performance obligation is satisfied when the control of the relevant service is transferred to customers upon utilization of the theme parks. Regarding sales of merchandise, food and beverages, revenue is recognized upon delivery of the promised goods to customers since the performance obligations are satisfied by transfer of the control of the relevant goods.

7. Hedge accounting methods

(1) Hedge accounting methods

The Company adopts the deferred hedge accounting method, and appropriation processing is adopted when transactions meet the requirements for that method.

(2) Hedging instruments and hedged items

Hedging instruments:

Currency-related: Forward exchange contracts

Hedged items:

Currency-related: Foreign currency-denominated transactions

(3) Hedge accounting policy

In accordance with the "Risk Management Policy," the Company conducts hedge transactions to avoid the risks involved in future exchange rate fluctuations and will not enter into transactions for speculative purposes.

(4) Method for evaluating the effectiveness of hedges

The validity of hedges is evaluated based on a fluctuation ratio obtained by comparing total fluctuations in the market value of the hedged item with the total fluctuations in the market value of the hedging instrument during a period from the beginning of the hedge to the timing of judgment of the validity. Evaluation of validity of hedges is omitted for hedges that are assumed to completely offset the fluctuations in the cash flow due to fluctuations of foreign exchange markets.

8. Other important basic matters for the preparation of non-consolidated financial statements

Standards for translation of foreign currency-denominated assets and liabilities to yen

Foreign currency-denominated monetary claims and debts are converted to Japanese yen at the spot exchange rate as of the settlement date and the translation adjustment is recorded in profit or loss.

(Changes in presentations)

(Non-consolidated Statements of Income)

"Bond issuance costs," which were independently presented in the previous fiscal year, have been included in "Miscellaneous expenses" under "Non-operating expenses" in the fiscal year ended March 2026 because of the insignificance of the amount in the current fiscal year. To reflect this change in presentations, a reclassification of accounts has been made for the non-consolidated financial statements for the previous fiscal year.

As a result, 365 million yen in "Bond issuance costs" and 574 million yen in "Miscellaneous expenses" presented under "Non-operating expenses" in the non-consolidated statements of income for the previous fiscal year have been reclassified as 939 million yen in "Miscellaneous expenses."

(Additional information)

(Transactions of delivering the Company's own shares to employees, etc. through trusts)

The notes to the transactions of delivering the Company's own stock to employees, etc. through trusts are omitted since the identical explanations are provided in "1. Consolidated Financial Statements; (1) Notes to Consolidated Financial Statements (Additional Information)."

(Non-consolidated balance sheet)

*1. Monetary claims and debts to associates (excluding those presented by category)

	Previous fiscal year (As of March 31, 2025)	Fiscal year ended March 2026 (As of March 31, 2026)
Short-term monetary claims	1,968 million yen	1,671 million yen
Short-term monetary debts	58,338	62,352
Long-term monetary debts	22	22

2. Contingent liabilities

The Company provides debt guarantees for accounts receivables of associates, etc. against their business partners.

	Previous fiscal year (As of March 31, 2025)	Fiscal year ended March 2026 (As of March 31, 2026)
Milial Resort Hotels Co., Ltd.	986 million yen	1,056 million yen
Brighton Co., Ltd.	80	91

(Consolidated Statements of Income)

*1. Major items and amounts in General and administrative expenses are as follows:

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Business consignment expenses	6,320 million yen	7,193 million yen
Salaries and allowances	4,695	5,138
Welfare, legal welfare expenses	3,204	3,960
Enterprise tax	2,974	3,014

*2. Transactions with associates

	Previous fiscal year (April 1, 2024 to March 31, 2025)	Fiscal year ended March 2026 (April 1, 2025 to March 31, 2026)
Net sales	21,916 million yen	22,963 million yen
Purchase of goods	20,253	22,175
Transactions other than ordinary operating transactions	14,329	20,416

(Securities)

Shares in subsidiaries and affiliates

Balance sheets amounts of the shares, etc. with no fair value

Category	Previous fiscal year (Million yen)	Fiscal year ended March 2026 (Million yen)
Shares in consolidated subsidiaries	15,250	15,250
Shares in affiliates	37	37

(Tax effect accounting)

1. Major components of deferred tax assets and liabilities

	Previous fiscal year (As of March 31, 2025)	Fiscal year ended March 2026 (As of March 31, 2026)
Deferred tax assets		
Denial of accrued bonuses	2,175 million yen	3,910 million yen
Denial of enterprise tax payable	1,536	1,505
Denial of impairment loss	682	652
Provision for retirement benefits	447	555
Other	1,555	1,750
Subtotal deferred tax assets	6,398	8,375
Valuation allowance for total temporary deductible difference	(500)	-
Subtotal valuation allowance	(500)	-
Total deferred tax assets	5,897	8,375
Deferred tax liabilities		
Valuation difference on available-for-sale securities	(6,942)	(7,947)
Forward exchange contracts	-	(6,662)
Other	(2,637)	(2,894)
Total deferred tax liabilities	(9,580)	(17,504)
Deferred tax assets (liabilities), net	(3,682)	(9,128)

2. Breakdown of major Items that were the causes of the difference, where there was a significant difference between the statutory effective tax rate and the effective income tax rate after applying tax effect accounting.

	Previous fiscal year (As of March 31, 2025)	Fiscal year ended March 2026 (As of March 31, 2026)
Statutory effective tax rate	30.5%	30.5%
(Adjustments)		
Items permanently excluded from gross profits such as dividends received	(2.6)	(3.8)
Tax credits for promotion of salary increases	(1.0)	(0.6)
Other	0.0	(0.6)
Burden rate of corporate tax, etc. after applying tax effect accounting	26.9	25.5

(Revenue recognition)

Information useful for understanding revenue from contracts with customers is provided in “Notes (Significant accounting policies) 6. Accounting policies for revenue and expenses.”

(iv) Supplementary schedules

Schedule of property, plant and equipment, etc.

(Million yen)

Category	Asset type	Beginning balance for fiscal year ended March 2026	Increase during term	Decrease during term	Depreciation during term	Ending balance for fiscal year ended March 2026	Accumulated depreciation
Property, plant and equipment	Buildings	694,609	20,143	1,455	22,072	713,297	355,216
	Structures	277,104	3,759	138	7,763	280,724	157,156
	Machinery and equipment	367,615	8,505	3,277	19,921	372,843	296,597
	Vessels	4,375	59	2	188	4,432	3,039
	Vehicles	4,920	760	82	197	5,598	4,291
	Tools, furniture and fixtures	119,237	7,843	2,293	7,935	124,787	100,980
	Land	108,196	-	-	-	108,196	-
	Construction in progress	68,712	80,336	46,650	-	102,399	-
	Total	1,644,771	121,410	53,900	58,079	1,712,280	917,281
Intangible equipment	Software	56,546	10,686	4,439	4,129	62,793	46,144
	Other	9,712	-	-	21	9,712	9,420
	Total	66,258	10,686	4,439	4,151	72,505	55,564

Notes: 1. The main items in “Increase during term” are as follows.

Buildings	Facility redesign work	19,721 million yen
Construction in progress	Redevelopment of Space Mountain and entire surrounding area	19,341 million yen

2. The main items in “Decrease during term” are as follows.

Construction in progress	Facility redesign work	25,001 million yen

3. Beginning and ending balances for the fiscal year ended March 2026 are presented based on acquisition prices.

Schedule for allowance and provisions

(Million yen)

Item	Beginning balance for fiscal year ended March 2026	Increase during term	Decrease during term	Ending balance for fiscal year ended March 2026
Allowance for doubtful accounts	93	-	-	93
Provision for retirement benefits	1,427	387	42	1,772
Provision for share-based remuneration	459	190	460	189

(2) Details of major assets and liabilities

The descriptions are omitted since the consolidated financial statements have been prepared.

(3) (Other)

Not applicable.

VI. Administrative Information on the Reporting Company's Shares

Fiscal year	From April 1 to March 31 of the following year	
Annual meeting of shareholders	Held by the end of June	
Record date	March 31	
Record dates for dividends of surplus	September 30 and March 31	
Number of shares in one unit	100	
Purchase of shares less than one unit Handling office Administrator of shareholders' register Forwarding office Handling charge for purchase	 (Special account) Stock Transfer Agency, Sumitomo Mitsui Trust Bank, Limited; 1-4-1, Marunouchi, Chiyoda-ku, Tokyo (Special account) Sumitomo Mitsui Trust Bank, Limited; 1-4-1, Marunouchi, Chiyoda-ku, Tokyo ————— The amount separately specified as the amount equivalent to share brokerage fees	
Method of public notice	The method of public notices of the Company shall be electronic public notices; provided, however, that if the Company is unable to give an electronic public notice because of an accident or for any other unavoidable reason, public notices of the Company may be given in "The Nikkei" newspaper.	
Special benefits for shareholders Vesting date Expiry date	 September 30, 2025 January 31, 2027 (Dispatched in early December 2025)	 March 31, 2026 August 31, 2027 (Dispatched in early June 2026)

Passport for shareholders (One-day Passport which can be used in either "Tokyo Disneyland" or "Tokyo DisneySea")

Shareholders holding 500 shares or more.....One Passport (applicable only to Passport that will be sent in June)
Shareholders holding 2,000 shares or more.....One Passport
Shareholders holding 4,000 shares or more.....Two Passports
Shareholders holding 6,000 shares or more.....Three Passports
Shareholders holding 8,000 shares or more.....Four Passports
Shareholders holding 10,000 shares or more.....Five Passports
Shareholders holding 12,000 shares or more.....Six Passports

*1. The Passport for shareholders is a one-day ticket to enjoy in either Tokyo Disneyland or Tokyo DisneySea. (This Passport is not valid for using both parks on the same day.)
*2. Shareholders are required to make an advanced online reservation for visiting the park by selecting the date and the park.
*3. Other than the above-mentioned benefits, there are other kinds of One-day Passport distributed to long-term shareholders and One-day Passport distributed as part of special shareholder benefits commemorating the 30th Anniversary of public listing (only for the fiscal year ending March 2027).

Note: The Articles of Incorporation of the Company provides that a shareholder holding less than one unit of shares is not entitled to rights other than those stipulated in each item of Article 189, paragraph 2 of the Companies Act, the right to claim based on the provision of Article 166, paragraph 1 of the Companies Act, and the right to receive, according to the number of shares held by the shareholder, an allotment of shares to be offered or any right to receive an allotment of stock acquisition rights to be offered.

VII. Reference Information on the Reporting Company

1. Information on the parent company or equivalent of the Reporting Company

The Company does not have a parent company, etc. specified in Article 24-7, paragraph 1 of the Financial Instruments and Exchange Act.

2. Other reference information

(1) Documents filed during the period from the commencement date of the fiscal year ended March 2026 to the filing date of the Annual Securities Report

The Company filed the following documents during the period from the commencement date of the fiscal year ended March 2026 to the filing date of the Annual Securities Report.

(i) Annual Securities Report, Attached Documents and Confirmation Letter
The 65th Term (April 1, 2024 to March 31, 2025)
Filed with Director-General of the Kanto Local Finance Bureau on June 26, 2025

(ii) Internal Control Report and Attached Documents
Filed with Director-General of the Kanto Local Finance Bureau on June 26, 2025

(iii) Semi- annual Report and Confirmation Letter
The 66th Fiscal Year: Semi-annual (From April 1, 2025 to September 30, 2025)
Filed with Director-General of the Kanto Local Finance Bureau on November 14, 2025

(iv) Extraordinary Report
An Extraordinary Report pursuant to the provisions of Article 19, paragraph 2, Item (ix) (Change in Representative Director) of the Cabinet Office Ordinance
Filed with Director-General of the Kanto Local Finance Bureau on April 2, 2025
An Extraordinary Report pursuant to the provisions of Article 19, paragraph 2, Item (ix)-2 (Results of Exercise of Voting Rights at Annual Meeting of Shareholders) of the Cabinet Office Ordinance
Filed with Director-General of the Kanto Local Finance Bureau on June 30, 2025
An Extraordinary Report pursuant to the provisions of Article 19, paragraph 2, Item (ii)-2 (Disposal of treasury shares associated with an additional contribution to stock provision trust J-ESOP) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs
Filed with Director-General of the Kanto Local Finance Bureau on August 26, 2025

(v) Amendments to Shelf Registration Statement
Filed with Director-General of the Kanto Local Finance Bureau on June 30, 2025
Filed with Director-General of the Kanto Local Finance Bureau on August 26, 2025

(vi) Shelf Registration Supplements (stock certificates, corporate bond certificates, etc.) and attached documents thereto
Filed with Director-General of the Kanto Local Finance Bureau on October 3, 2025

(vii) Securities Registration Statement and attached documents thereto
Offering of shares
Filed with Director-General of the Kanto Local Finance Bureau on November 25, 2025

(viii) Amendments to Securities Registration Statement
Amendments (Amendments to Securities Registration Statement in (vii) above)
Filed with Director-General of the Kanto Local Finance Bureau on January 29, 2026

(2) Percentage of female employees among all employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female employees

Of the consolidated subsidiaries, the percentage of female employees among all employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female for those other than major consolidated subsidiaries are described below.

Fiscal year ended March 2026								
Company name	Percentage of female employees among all employees in managerial positions (%) (Note 1)	Rate of male employees who took childcare leave (%)				Wage disparities between male and female employees (%) (Notes 1 and 3)		
		All employees	Corporate employees	Contract workers, contract employees, part-time cast members, etc.		All employees	Corporate employees	Contract employees, part-time cast members, etc.
Maihama Corporation Co., Ltd.	15.4	-	100.0	-	(Note 1)	102.2	103.3	95.5
Oriental Land Creations Co., Ltd.	38.9	-	80.0	-	(Note 1)	81.2	88.1	89.3
Bay Food Service Co., Ltd.	11.1	-	-	-		47.7	79.5	77.0
MBM Co., Ltd.	9.2	88.9	-	-	(Note 2)	76.0	85.2	85.9
Mtech CO., LTD.	9.5	-	100.0	-	(Note 1)	80.4	80.4	-
Brighton Co., Ltd.	12.7	60.0	-	-	(Note 2)	79.7	79.3	98.7

Notes: 1. The percentage was calculated based on “Act on the Promotion of Women's Active Engagement in Professional Life” (Act No. 64 of 2015).

2. The rate of those who took childcare leave, etc. was calculated as stipulated in Article 71 paragraph 6-1 of the “Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Ordinance of the Ministry of Labour No. 25 of 1991) based on the provision of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family (Act No. 76 of 1991).

3. Corporate employees mean regular workers, while contract employees and part-time cast members are non-regular workers.

4. The figures of the relevant items above for the Reporting Company and its major consolidated subsidiaries are indicated in “IV. Status of the Reporting Company; 5. Employees; (2) Employees; (v) Percentage of female employees among all employees in managerial positions, rate of male employees who took childcare leave, and wage disparities between male and female employees.”

Part II. Information About Company Which Provides Guarantee to Reporting Company

Not applicable.

Independent Auditor's Report on the Financial Statements and Internal Control Over Financial Reporting

June 25, 2026

To the Board of Directors of Oriental Land Co., Ltd.:

KPMG AZSA LLC.
Tokyo Office, Japan

Noriaki Habuto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Ryoma Dodo
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Oriental Land Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") provided in the "Financial Information" section in the Company's Annual Report, which comprise the consolidated balance sheets as at March 31, 2026 and the consolidated statements of income and comprehensive income, statements of changes in net assets and statements of cash flows for the year then ended, and a summary of significant accounting policies, other explanatory information and supplementary schedules, in accordance with Article 193-2(1) of the Financial Instruments and Exchange Act of Japan.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at March 31, 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business	
The key audit matter	How the matter was addressed in our audit
In the consolidated statements of operations, the Group reported revenues of 704,539 million yen for the fiscal year ended March 2026. As described in Note “Segment information” to the consolidated financial statements, the revenues included attractions and shows revenues of 289,547 million yen, merchandise revenues of 167,315 million yen, food and beverage revenues of 98,367 million yen, and hotel business revenues of 119,049 million yen, representing 95.7% of total revenues in the consolidated financial statements. As described in Note “Important basic matters for the preparation of consolidated financial statements); 4. Matters concerning accounting policies; (5) Basis for recognition of significant revenue and expenses,” for attractions and shows revenues, the Group recognizes their revenues when customers use the theme parks since control of such services is transferred to customers mainly by the use of the theme parks by customers, which satisfies the performance obligation. For revenues from merchandise and food and beverage, the Group recognizes their revenues when it transfers a good to a customer since control of a good is transferred to a customer by the delivery of the good, which satisfies the performance obligation. As for hotel business revenues, the Group recognizes them when a customer uses a hotel room since control of the service is transferred to a customer by the use of the room by a customer, which satisfies the performance obligation. Revenues themselves are significant management indicators as well as material information for users of financial statements because they are used as the basis for various management indicators. In particular, the revenues from attractions and shows, merchandise, food and beverage, and hotel business involve a high degree of dependency on IT system in their transaction processing, resulting in an inherent risk in the accuracy of the reported revenues due to the enormous transaction volumes and the wide range of fee structures. We, therefore, determined that our assessment of the accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business was of most significance in our audit of the consolidated financial statements for the current fiscal year, and accordingly, a key audit matter.	The primary procedures we performed to assess the accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business included the following: (1) Internal control testing We tested the design and operating effectiveness of the Group’s internal controls relevant to the process of recognizing the revenues from attractions and shows, merchandise, food and beverage, and hotel business. In this assessment, we focused our testing on the following: ● Controls to ensure that the Group accurately registered the unit prices of a ticket, merchandise, food and beverage, and a hotel room, which are the components of each revenue, in the unit price master on the system after obtaining internal approval for them; ● Automated controls to ensure that the data of the theme park attendance and the sales results of merchandise, food and beverage, and the number of rooms occupied, which are the components of each revenue, were accurately recorded on the system; and ● Automated controls to ensure that each revenue was accurately calculated on the system using the above unit prices as well as the data of the theme park attendance and the sales results of merchandise, food and beverage, and the number of rooms occupied, and linked to the accounting system. (2) Assessment of the accuracy of the reported revenues In order to assess the accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business, we conducted the following audit procedures: ● Regarding attractions and shows revenue, we primarily estimated each unit price by type of revenue based on the actual unit prices in the past and the impact of price fluctuation during the current fiscal year, and multiplied the estimated unit prices by the actual number of attendance to calculate estimated revenues, and assessed whether there were significant variances between the estimated and the actual reported revenues. ● Regarding revenues from merchandise, food and beverages, and hotel business, we reconciled them against the evidentiary documents for cash and cashless payments.

Other Information

The other information comprises the information included in the Annual Securities Report, but does not include the consolidated financial statements, and our auditor's report thereon. Management is responsible for the preparation and presentation of the other information. Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

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

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

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

We have nothing to report in this regard.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Consolidated Financial Statements

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

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

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control..
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with

relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied to reduce threats to an acceptable level.

From the matters communicated with corporate auditors and the board of corporate auditors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Internal Control Report

Opinion

We also have audited the accompanying internal control report of Oriental Land Co., Ltd. as at March 31, 2026, in accordance with Article 193-2(2) of the Financial Instruments and Exchange Act of Japan.

In our opinion, the accompanying internal control report, which states that the internal control over financial reporting was effective as at March 31, 2026, presents fairly, in all material respects, the results of the assessments of internal control over financial reporting in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

Basis for Opinion

We conducted our audit of the internal control report in accordance with auditing standards for internal control over financial reporting generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Internal Control Report section of our report. We are independent of the Group in accordance with the ethical requirements in Japan (including those that are relevant to our audit of the consolidated financial statements of public interest entities) that are relevant to our audit of the internal control report in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Internal Control Report

Management is responsible for the design and operation of internal control over financial reporting and the preparation and fair presentation of the internal control report in accordance with assessment standards for internal control over financial reporting generally accepted in Japan.

Corporate auditors and the board of corporate auditors are responsible for overseeing and examining the design and operation of internal control over financial reporting.

Internal control over financial reporting may not completely prevent or detect financial statement misstatements.

Auditor's Responsibilities for the Audit of the Internal Control Report

Our objectives are to obtain reasonable assurance about whether the internal control report is free from material misstatement based on our audit of the internal control report and to issue an auditor's report that includes our opinion.

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

- Perform procedures to obtain audit evidence about the results of the assessments of internal control over financial reporting in the internal control report. The procedures for the audit of the internal control report are selected and performed, depending on the auditor's judgment, based on significance of effect on the reliability of financial reporting.
- Evaluate the overall presentation of the internal control report, including the appropriateness of the scope, procedures and results of the assessments that management presents.
- Plan and perform the audit of the internal control report to obtain sufficient appropriate audit evidence about the results of the assessments of internal control over financial reporting in the internal control report. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the internal control report. We remain solely responsible for our audit opinion.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of our audit of the internal control report, the results thereof, material weaknesses in internal control identified during our audit of internal control report, and those that were remediated.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied to reduce threats to an acceptable level.

Fee-related Information

Fees paid or payable to our firm and to other firms within the same network as our firm for audit and non-audit services

provided to the Company and its subsidiaries for the current fiscal year are described in 4. Status of corporate governance, etc., (3) Status of audit in IV. “Status of the Reporting Company.”

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

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

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1. The original of this Auditor’s Report is separately retained by the Company (Company submitting the Annual Securities Report).
2. XBRL data is not included in the scope of the audit.

Independent Auditor's Report

June 25, 2026

To the Board of Directors of Oriental Land Co., Ltd.:

KPMG AZSA LLC.
Tokyo Office, Japan

Noriaki Habuto
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Ryoma Dodo
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Report on the Audit of the Financial statements

Opinion

We have audited the accompanying financial statements of Oriental Land Co., Ltd. ("the Company") for the 66th fiscal year provided in the "Financial Information" section in the Company's Annual Report, which comprise the balance sheets as at March 31, 2026 and the statement of income, statement of changes in net assets for the year then ended, and a summary of significant accounting policies, other explanatory information and supplementary schedules, in accordance with Article 193-2(1) of the Financial Instruments and Exchange Act of Japan.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance for the year then ended in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(Accuracy of the reported amounts of the revenues from attractions and shows, merchandise, and food and beverage)

The descriptions of the above key audit matter to be provided in our auditor's report on the financial statements are substantially the same, except for those regarding revenues from hotel business, as those described for the key audit matter, "Accuracy of the reported amounts of the revenues from attractions and shows, merchandise, food and beverage, and hotel business" in our auditor's report on the consolidated financial statements. Therefore, information concerning this key audit matter is omitted in the auditor's report on the financial statements.

Other Information

The other information comprises the information included in the Annual Securities Report, but does not include the financial statements, and our auditor's report thereon. Management is responsible for the preparation and presentation of the other information. Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

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

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

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

We have nothing to report in this regard.

Responsibilities of Management and Corporate Auditors and the Board of Corporate Auditors for the Financial Statements

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

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

Corporate auditors and the board of corporate auditors are responsible for overseeing the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

・ Evaluate whether the presentation and disclosures in the financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with corporate auditors and the board of corporate auditors regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide corporate auditors and the board of corporate auditors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied to reduce threats to an acceptable level.

From the matters communicated with corporate auditors and the board of corporate auditors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Fee-related Information

Fee-related information is described in the auditor's report on the consolidated financial statements.

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

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

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1. The original of this Auditor's Report is separately retained by the Company (Company submitting the Annual Securities Report).
2. XBRL data is not included in the scope of the audit.

[Cover]

[Document Submitted]	Internal Control Report
[Article of the Applicable Law Requiring Submission of This Document]	Article 24-4-4, paragraph (1) of the Financial Instruments and Exchange Act
[Filed to]	Director of the Kanto Local Finance Bureau
[Date of Submission]	June 25, 2026
[Company Name]	Oriental Land Co., Ltd.
[Company Name (in English)]	ORIENTAL LAND CO., LTD.
[Position and Name of Representative]	Wataru Takahashi, Representative Director, President and COO
[Position and Name of Chief Financial Officer]	Not applicable.
[Location of Head Office]	1-1 Maihama, Urayasu City, Chiba Prefecture
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

1. [Basic Framework of Internal Control over Financial Reporting]

Wataru Takahashi, President and COO, is responsible for designing and operating the Company's internal control over financing reporting. He designs and operates internal control over financial reporting in accordance with the basic framework of internal control presented in "On the Setting of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)" issued by the Business Accounting Council.

Internal control achieves its objectives to a reasonable extent given that all individual components of internal control are integrated and function as a whole. Therefore, there is a possibility that internal control over financial reporting may not fully prevent or detect misstatements.

2. [Scope of Assessment, Assessment Base Date and Assessment Procedure]

Assessment of internal control over financial reporting was carried out as of March 31, 2026, which is the final day of the current fiscal year, in accordance with generally accepted assessment standards for internal control for financial reporting.

In this assessment, the business processes to be assessed are selected after an assessment of internal control that has a significant impact on overall financial reporting on a consolidated basis (company-level internal control) is carried out, and in consideration of the results of the said assessment. In assessing the said business process, an assessment of the effectiveness of internal control was conducted by identifying the key controls that would have a material impact on the reliability of financial reporting after analyzing the selected business processes and by assessing the status of design and operation of the said key controls.

The scope of assessment of internal control over financial reporting is determined to be the scope that is necessary from the viewpoint of materiality of the impact on the reliability of financial reporting regarding the Reporting Company, its consolidated subsidiaries and its equity-method affiliates. The materiality of the impact on the reliability of financial reporting is determined in consideration of the materiality of quantitative and qualitative impacts as well as the likelihood of such impacts. The scope of assessment of business process-level internal control was determined reasonably in light of the results of an assessment of company-level internal control carried out with respect to the Reporting Company, comprising the Group's major businesses including the Theme Park Segment and the Hotel Business Segment, and its two consolidated subsidiaries. It should be noted that 11 consolidated subsidiaries and three equity-method affiliates are not included in the scope of company-level assessment of internal control considering it immaterial in terms of materiality of quantitative and qualitative impacts.

With regard to the scope of assessment of business process-level internal control, the Theme Park Segment, the Company's major business, accounted for more than 80% and exceeded two-thirds of net sales (after elimination of intercompany transactions) for the consolidated fiscal year ended March 2026. Therefore, one Reporting Company, which is a business location for the Theme Park Segment, has been designated as a "significant business location." As revenues from theme park visitors and hotel guests make up the majority of the Group's businesses, net sales appropriately represent the scale of our business. Therefore, we have identified net sales as the indicator that best reflects the results of our business activities, adopting them as our selection indicator.

Since the Theme Park Segment gains revenues as consideration for the use of attractions and other facilities and the provision of personal services, business processes related to net sales, property, plant and equipment, and personnel expenses are included in the scope of assessment as accounting items that are significantly related to the business purposes of the Company.

Furthermore, the scope of assessment includes other business locations as well as selected significant business locations with respect to certain business process. Specifically, business processes that have a high risk of misstatement and relate to significant accounting items involving estimates and forecasts, and business processes relating to a business or operation dealing with high-risk transactions, are added to the scope of assessment as business processes with substantial significance in terms of effects on financial reporting, regardless of whether they are selected significant business locations.

As for specific business processes that have been added to the scope of assessment, we have selected inventories from the perspective of preservation of assets and reliability of financial reporting and net sales of the Hotel Business Segment from the perspective of the major business of the Group.

3. [Assessment Result]

As a result of the above assessment, we have judged that the Company's internal control over its financial reporting is effective as of the end of the current fiscal year.

4. [Supplementary Information]

Not applicable.

5. [Significant Matters]

Not applicable.

[Cover]

[Document Submitted]	Written Confirmation
[Article of the Applicable Law Requiring Submission of This Document]	Article 24-4-2, paragraph (1) of the Financial Instruments and Exchange Act
[Filed to]	Director of the Kanto Local Finance Bureau
[Date of Submission]	June 25, 2026
[Company Name]	Oriental Land Co., Ltd.
[Company Name (in English)]	ORIENTAL LAND CO., LTD.
[Position and Name of Representative]	Wataru Takahashi, Representative Director, President and COO
[Position and Name of Chief Financial Officer]	Not applicable.
[Location of Head Office]	1-1 Maihama, Urayasu City, Chiba Prefecture
[Place Where Available for Public Inspection]	Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo)

1 [Appropriateness of Description in Annual Securities Report]

Wataru Takahashi, President and COO, has confirmed that this Annual Securities Report for the 66th fiscal year (from April 1, 2025 to March 31, 2026) is reasonably and fairly stated in accordance with the Financial Instruments and Exchange Act.

2 [Significant Matters]

Not applicable.