





Breathing life into culture, with technology Market Marke



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Cover Photo

and technology."

The cover is inspired by the design of the booklet that explains TOPPAN's Purpose & Value booklet design.

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Special Group Philosophy Feature

TOPPAN's Purpose & Values

Toppan Inc. transitioned to a holding company structure on October 1, 2023. Coinciding with this transition, TOPPAN established the Group philosophy, "TOPPAN's Purpose & Values," to serve as the overarching concept shared by the entire Group.

This feature explains what will change and what will stay the same following the transition to a holding company structure, presents a full picture of the company structure, and sheds light on TOPPAN's Purpose & Values.

Group Philosophy: TOPPAN's Purpose & Values

Message from the President

Reborn as the holding company TOPPAN Holdings



Hideharu Maro Representative Director President & CEO **TOPPAN Holdings Inc.**

Our company, known as Toppan Inc. until September this year, was reborn as the holding company TOPPAN Holdings on October 1. We made the decision to change the company's name for the first time since its founding 123 years ago.

We have launched a new structure with three companies under the holding company. These companies are TOPPAN, TOPPAN Edge, and TOPPAN Digital.

The new TOPPAN is centered on the main business of the former parent company. TOPPAN Edge was launched in April this year by merging Toppan Forms and the security division of the former Toppan, while TOPPAN Digital is born out of the former DX Design Division and will drive the DX business across the entire TOPPAN Group.

Under this new structure, we will push forward decisively with transformation of our business portfolio. But in order to do so, we will need to break down conventional concepts and create "new fusions" that cross boundaries.

In other words, the main objective of the change to a holding company structure is for TOPPAN Holdings to implement governance and play a leadership role traversing the entire Group, centered on the operating companies, so that each of those companies can act proactively and with speed to

maximize Group synergies. By doing so, we want to expand our DX, SX, and frontier businesses to transform our business portfolio and maximize enterprise value.

In maximizing Group synergies, we need a shared philosophy to foster unity between all of our Group companies and everyone who works at them. As we launch our new management structure, we have therefore also set out the TOPPAN Group's Purpose.

> Breathing life into culture, with technology and heart.

In business, a company's purpose means the reason for its existence in society. In other words, it expresses a company's aspiration in terms of what value it will create and contribute to society through its existence.

I hope that everyone in the TOPPAN Group understands the Purpose, and that you all recognize the social significance of your work and play active roles in our transformation, taking a broad perspective and acting with speed.

Today marks the start of a new century for TOPPAN. Let's all celebrate this new beginning together and drive forward as a united TOPPAN Group.



New Medium Term Plan (Fiscal 2023-2025)

The Medium Term Plan defines fiscal 2023 as the first year of the "result delivery phase," which is positioned as a period for "accelerating transformation and expansion." We want our priority businesses—Digital Transformation (DX)/Sustainable Transformation (SX), Overseas Living & Industry, and Frontier Businesses—to account for at least 50% of profit, and we aim to achieve an ROE of 5%. By accelerating our business portfolio transformation and expansion of ESG initiatives, we intend to amplify the creation of economic and social value, thus maximizing enterprise value.





Objectives of Transition

Transitioning to a holding company structure is one of our measures to strengthen management foundations. The objective is to ensure sound management by establishing clear internal controls, risk management, roles, and reporting lines for the Group companies under the holding company structure. We also aim to maximize Group synergies by combining the strengths of each Group company and creating value that is greater than the sum of its parts.

Reorganization of the Group

In transitioning to a holding company structure effective October 1, 2023, Toppan Inc. was renamed TOPPAN Holdings Inc., while Group companies were reorganized according to their core businesses.

The main operating companies are TOPPAN Edge Inc., which focuses on security solutions; TOPPAN Digital Inc., which focuses on DX business; and TOPPAN Inc., which takes over the information & communication, packaging, décor materials, and electronics businesses.



Holding company structure

Main TOPPAN Group companies in the holding company structure

TOPPAN Inc.

Information & Communication

- TOPPAN EDITORIAL COMMUNICATIONS CO., LTD.
- TB Next Communications Co., Ltd.
- Digital Publishing Service Inc.
- TOPPAN GRAPHIC COMMUNICATIONS CO., LTD.
- TOPPAN COMMUNICATION PRODUCTS CO., LTD.
- SOBI CALENDARS CO., LTD.
- Toppan Media Printech Kansai Co., Ltd.
- Toppan Media Printing Hokkaido Co., Ltd.
- Toppan (Thailand) Co., Ltd.
- TOPPAN GEMALT SERVICES CO., LTD.
- ONE COMPATH CO., LTD.

Packaging

TOPPAN PACKAGING PRODUCTS Co., Ltd.

- TOPPAN PLASTIC Co., Ltd.
- TOPPAN PACKAGING SERVICES Co., Ltd.
- T&T ENERTECHNO Co., Ltd.
- Kansai Bottling Co., Ltd.
- Toppan USA, Inc.
- Toppan Speciality Films Private Limited
- PT. Karya Konvex Indonesia
- PT. Indonesia Toppan Printing
- PT. Plasindo Lestari
- Majend Makcs Co., Ltd.
- Siam Toppan Packaging Co., Ltd.
- InterFlex Investment Holdings, INC.
- Skymark Packaging International Limited

Décor Materials

TOPPAN DECOR PRODUCTS INC.

- Toppan Europe GmbH
- Toppan Interamerica, Inc.
- INTERPRINT GmbH
- INTERPRINT Inc.
- INTERPRINT Polska Sp. z o.o
- INTERPRINT-Decor (Malaysia) Sdn. Bhd.
- INTERPRINT (China) Decorative Materials Ltd.
- ♦ OOO INTERPRINT RUS
- OOO INTERPRINT Samara
- INTERPRINT do Brasil Indústria de Papéis Decorativos Ltda.

Electronics

- Toppan Tomoegawa Optical films Co., Ltd.
- Toppan Technical Design Center Co., Ltd.
- TOPPAN ELECTRONICS PRODUCTS Co., Ltd.
- Toppan Photomask Co., Ltd.



- Toppan Electronics Korea Inc.
- Toppan Photomasks, Inc.
- Advanced Mask Technology Center GmbH & Co., KG
- Toppan Photomasks Germany GmbH
- Toppan Photomasks France S.A.S.
- Toppan Photomasks Korea Ltd.
- Toppan Photomasks Co., Ltd., Shanghai
- Toppan Semiconductor Singapore Pte. Ltd.
- Toppan Chunghwa Electronics Co., Ltd.
- Toppan Printing Co. (America), Inc.
- TOPPAN ELECTRONICS TAIWAN INC.
- Giantplus Technology Co., Ltd.
- Kunshan Giantplus Optronics Display Technology Co., Ltd.
- Ortustech (Malaysia) Sdn. Bhd.

TOPPAN Edge Inc.

- livepass Inc.
- TOPPAN EDGE IT SOLUTIONS INC.
- TOPPAN Edge Services Inc.
- TOPPAN Edge Payments Inc.
- TOPPAN FORMS CENTRAL PRODUCTS CO., LTD.
- TOPPAN FORMS KANSAI CO., LTD.
- TOPPAN FORMS NISHINIHON CO., LTD.
- TOPPAN FORMS TOKAI CO., LTD
- OKINAWA BUSINESS FORMS CO., LTD.
- ◆ J-SCube Inc.
- TOSCO CORPORATION
- HOKKAIDO TOPPAN FORMS CO., Ltd.
- TOPPAN Edge Company Limited.
- CFM Toppan Forms (M) Sdn. Bhd.
- TOPPAN Edge (Hong Kong) Limited
- Manson Computer Form Co., Ltd.
- TOPPAN Edge Information Technologies (Shanghai) Inc.
- Zhejiang Matsuoka Printing Co., Ltd.

- TOPPAN EDGE (SINGAPORE) PTE. LTD.
- TOPPAN Edge (Thailand) Limited
- Toppan Forms (Colombo) Ltd.
- TOSCO Myanmar Co., Ltd.

TOPPAN Digital Inc.

- ARMORIS CO., LTD.
- BookLive Co., Ltd.
- AIOI•SYSTEMS CO., LTD.

Toppan Leefung Pte. Ltd.

- Toppan Security Systems Pte. Ltd.
- Toppan Ecquaria Pte. Ltd.
- Toppan Leefung (Hong Kong) Ltd.
- Toppan Win Label Co., Ltd.
- Toppan Yau Yue Paper Products Ltd.
- Toppan Yau Yue Paper Products (Dongguan) Co., Ltd.
- Toppan Leefung Packaging (Shanghai) Co., Ltd.
- Toppan Leefung Advertising (Shanghai) Co., Ltd.
- Toppan Merrill USA Inc.
- Toppan Gravity Ltd.
- GRAVITY GROUP IND. LLC
- Toppan Gravity SAS
- Toppan Digital Language Ltd.
- Toppan Merrill Limited
- TOPPAN IDGATE CO., LTD.

Tosho Printing Company, Limited TOKYO SHOSEKI CO., LTD. Froebel-kan Co., Ltd. Total Media Development Institute Co., Ltd. TOPPAN TRAVEL SERVICE CORPORATION Toppan Cosmo, Inc. TAMAPOLY CO., LTD.

TOPPAN Holdings Inc.

- Toppan (Shanghai) Management Co., Ltd.
- Toppan Management Systems (S) Pte Ltd
- Toppan Global Venture Partners, Inc.
- TOPPAN Security Protection CO., LTD.
- TOPPAN LOGISTICS CO., LTD.
- TOPPAN TECHNO CO., LTD.
- Toppan IP Services Inc.
- The Institute of the Formative Art Co., Ltd.
- TOPPAN INFOMEDIA CO., LTD.
- TOPPAN FINANCIAL MANAGEMENT CO., LTD.
- TOPPAN HUMAN INFORMATION SERVICE CO., LTD.
- Toppan Hall Co., Ltd.
- Toppan Insurance Service Co., Ltd.
- OKAPI PHARMACY SYSTEM CO., LTD.
- Toppan Media Printech Tokyo Company, Limited
- TOYO INK SC HOLDINGS CO., LTD.
- Integrated Clinical Care Informatics, Inc.
- RIKEN GENESIS CO., LTD.
- booklista Co., Ltd
- BookLive Co., Ltd
- T.M.G. CHALLENGED PLUS TOPPAN CO., LTD.







About TOPPAN's Purpose

TOPPAN's Purpose articulates why TOPPAN exists (in society) and how TOPPAN will contribute to society through its business activities. Expressing TOPPAN's commitment to society will clarify its role in society and prompt us to reconsider the significance of our work.

Breathing life into culture, with technology and heart.

The Group philosophy, comprised of the Purpose and Values, is the overarching concept shared by the entire TOPPAN Group.



About TOPPAN's Values

TOPPAN's Values represent the values that guide the actions of each employee to realize TOPPAN's Purpose.

Integrity	Act with sincerity, build relationships on trust.
Passion	Be enthusiastic, boldly take on challenges.
Proactivity	Think ahead, act with speed.
Creativity	Be imaginative, create new value.

It is important that the purpose is clear, and that each individual proactively translates it into action.





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O4 Learning About the TOPPAN Group's Roots at the Printing Museum



The materials introduced here are on display in the museum's general exhibition.

The Printing Museum as an Industrial Museum

The Printing Museum, Tokyo (Printing Museum) is a public cultural facility where visitors can learn about the ancient and modern history of printing in the East and West. The museum is able to collaborate with a wide range of cultural institutions, both in Japan and abroad, because it does not focus on the TOPPAN Group's products or history. However, it is precisely because the TOPPAN Group has an actual history of contributing to culture through its various businesses that the museum is able to house such a valuable and unique collection in the first place. In this final installment, we will look at some of the items in the museum's collection that offer a glimpse of the TOPPAN Group's technological capabilities and the trust society has placed in the company.



Approximately 30,000 pieces of Suruga-ban Copper Type exist in total, and they are kept in the museum's collection.

Suruga-ban Copper Type (1606–1616)

The Suruga-ban Copper Type is a moveable copper type made under the orders of Tokugawa leyasu, the shogun who established the Edo period, a time of peace in Japan that lasted from the 17th century to the modern era. In the history of Japanese printing, woodblock

printing was predominant until the latter half of the 19th century, although moveable type was used temporarily in the first half of the 17th century. Moveable type was typically made of wood, and copper type was very rare. Thus, this copper type can be seen as a symbol of leyasu's power. He used it to print political and Buddhist texts. Many of these valuable documents were preserved in the Tokugawa family library, which was dissolved in 1940 and became the property of the TOPPAN Group through the efforts of Japanese journalist and historian Tokutomi Soho and other cultural figures. These precious documents, including the copper type leyasu used to print them, are now so important to Japan that they have been designated an Important Cultural Property. CONVE-X

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Erhöht relief printing plate

Erhöht Relief Printing (reproduction)

The Erhöht relief printing method is the origin of the company name TOPPAN (*toppan* is the Japanese word for relief printing). This Erhöht relief printing was introduced to Japan in 1875 by Edoardo Chiossone, an Italian copper engraver who was invited to Japan by the Japanese government. Chiossone laid the foundation for the production of modern Japanese banknotes by creating a relief printing technique* using copper plates that enabled the mass production of prints while maintaining a high degree of security. The engineers who mastered this new printing technique later spun off from the Ministry of Finance's Printing Bureau to found Toppan Printing in 1900.

*Originally, intaglio engraving was the most suitable technique for making fine patterns to enhance security, but the intaglio printing method required very high pressure that made it unsuitable for mass production.

Micro-book *Shiki no Kusabana* [Flowers of the Four Seasons] (2012)

The micro-book *Shiki no Kusabana* was certified as the "Smallest book published" by Guinness World Records on July 1, 2013. This printed book measures 0.74 x 0.75 mm. TOPPAN has been producing micro-books since 1964 to showcase its precision photoengraving technology and push the limits of printing. *Shiki no Kusabana* was the tenth micro-book to be published by TOPPAN and utilized technology the company had developed in its electronics and security businesses. TOPPAN produced 250 copies and sold them in the Printing Museum's shop, but the micro-book was so popular that they completely sold out.



A printed book so small that the printed surface cannot be seen with the naked eye

In Closing

The museum offers a diverse collection ranging from historical materials to items we have created in collaboration with TOPPAN's planning and production departments. When you visit Japan, why not come to the Printing Museum to learn about the TOPPAN Group's roots in printing? We look forward to welcoming our colleagues from around the world. (Yoko Shiki, Curator, Printing Museum, Tokyo)



Yoko Shiki (far left)

PRINTING MUSEUM, TOKYO

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News Releases

This section introduces new products and the latest research and development.

Electrode Component Production

8/17 First-of-its-kind Proprietary Manufacturing Method Introduced at Plant in Kochi, Japan

https://www.holdings.toppan.com/en/news/2023/08/newsrelease230817_1.html



Sheet-type CCM/MEAs

Features

TOPPAN has installed production equipment for Catalyst Coated Membrane (CCM)/Membrane Electrode Assemblies (MEA) at its Kochi Plant in Kochi Prefecture, Japan. Aiming to enter the hydrogen energy market, TOPPAN is using a first-of-its-kind proprietary manufacturing method to enable mass production of high-performance, high-quality CCM/MEAs and launched sales in August.

CCM/MEAs are core components of water electrolysis equipment for hydrogen production, electrolyzers related to hydrogen storage and transportation, and fuel cells that use hydrogen. As energy conversion devices, they will be essential for the creation of a hydrogen-based society in the future.

improves CCM/MEA

durability



CCM/MEAs manufactured via direct coating can enhance energy conversion efficiency

Applications of Cell Culture Technology

5/11 Examining the Clinical Utility of Using invivoid[™] to Create Cancer Patient Avatars for Evaluation of Anticancer Drugs

https://www.holdings.toppan.com/en/news/2023/05/newsrelease230511.html



Cancer patient avatar created using invivoid[™]. Areas shown in green are colorectal cancer cells derived from patient cancer tissue samples while red parts are capillaries.

TOPPAN, the Japanese Foundation for Cancer Research (JFCR) and the Graduate School of Engineering at Osaka University began clinical research to evaluate TOPPAN's cell culture technology as a tool for advancing precision medicine and drug screening efforts.

The collaboration will focus on using invivoid[™],¹ TOPPAN's proprietary 3D cell culture technology, to create in vitro "cancer patient avatars" using patient-derived tumor tissue. Anticancer drugs will be administered to the avatars and the technique's clinical utility for evaluating drug efficacy will be assessed.



NEWS & **INFORMATION** 2023 Fall

UK

TOPPAN Group Acquires Skymark Packaging



The TOPPAN Group has completed the acquisition of Skymark Packaging International (Skymark), an innovative manufacturer of flexible packaging across Europe. With the acquisition of Skymark, InterFlex Group and the TOPPAN Group expand their growing presence in the UK and the EU as well as extending their reach in food, converter films and non-food segments.

Headquartered in Scunthorpe, UK, Skymark has a strong commitment to developing and promoting sustainable packaging solutions. Its

diverse portfolio of sustainable flexible packaging products includes a wide range of specialty blown, flat cast and embossed PE and PP films. This acquisition enables the TOPPAN Group to expand its service to a wider array of customers across Europe, offering them high-quality and innovative flexible packaging solutions.



Monaco

Exhibiting at LUXE PACK Monaco





Authentication platform

Authenticity verification





NFC tag that detects liquid volume

The TOPPAN Group participated in LUXE PACK Monaco 2023, the premier trade show for creative packaging, from October 2 to 4.

The TOPPAN Group showed brands in the European luxury sector how they can address challenges with a range of solutions, including high-security NFC tags for authenticity verification and opening detection, a state-of-the-art ID authentication platform, NFC solutions tailored to the growing market for direct-to-consumer (D2C) sales, and a new NFC tag that can detect the volume of liquid in a container.

NEWS & INFORMATION 2023 Fall

India

TSF Recognized Among Top 50 Mid-size India's Best Workplaces™ for Millennials 2023



Toppan Speciality Films Private Limited (TSF) previously received the three recognitions below from the Great Place to Work Institute, in addition to being Great Place to Work certified.

- (1) Ranked 27 in India's Great Mid-Size Workplaces $^{{\scriptscriptstyle\rm TM}}$
- (2) Featured in the Top 25 Best Workplaces in Manufacturing in India
- (3) Featured in the Top 25 organizations among India's Best Workplaces Building a Culture of Innovation

Following the above, TSF has now won another accolade by being recognized among the Top 50 Mid-size India's Best Workplaces[™] for Millennials 2023.

Comments from TSF's HR manager:

We are very happy to receive this recognition for our specific focus on integrating millennials into our workforce. More than 50% of our employees today were born after 1980, and our robust employee engagement and engagement activities throughout the year ensure we maintain a strong connection with all our employees. We are committed to enabling our people to operate optimally and contribute effectively to the organization's success.

JAPAN

Chinese University Students Visit TOPPAN Koishikawa Building



A group of 20 Chinese university students visited the TOPPAN Koishikawa Building in Tokyo on August 2 as part of a program entitled "Meet Japanese Companies, Feel Japan." The program has been operated since 2007 to help strengthen understanding and foster long-term friendly relations between China and Japan. This is done through exchange and visits by Chinese university students, who represent the generation that will shape the future. This was the second time that a group under the program has visited the TOPPAN Group. The students were given tours of the Plaza21 showroom and Printing Museum and watched a screening of *The Sistine Chapel* at the VR Theater. They were able to learn about the TOPPAN Group's products and services and the culture and history of printing in general. The TOPPAN Group hopes to continue taking similar opportunities to foster relations between China and Japan in the future.



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TOPPAN WORLD SEEDS

In this section, we introduce you to employees working at TOPPAN Group companies around the world.

File 7: Ho Chi Minh City, Vietnam

Area: 2,095 km² Population: 9.3 million (2023)





Ho Chi Minh City, known as the "Paris of the Orient," is a vibrant city where the influence of the French colonial period remains, mixed with skyscrapers built amid economic growth and motorcycle traffic jams.



I am currently the team leader for the Unity team at Toppan Equator. This position requires both technical

and communication skills, specifically in three languages: Japanese, English, and of course, Vietnamese.

We create 3D configurators, 3D visualizations and VR interactions in the field of architecture and interior design by utilizing Unity/3dsmax technology. Above all, being a new team leader comes with many challenges and things to learn, which contribute to my all-around development, for which I am very grateful. Recently, the city has developed a culture of working in cafés, so the cafés are beautifully designed and have diverse styles. If you come to Ho Chi Minh City, I highly recommend you check out restaurants like Sai Gon 2. The shrimp rice noodle rolls and pineapple rice in particular are delicious.

Leng keng coffee shop in District 3, Ho Chi Minh City.

Thanh Nguyen Team Leader **3D Visualization Team**



Toilet configurator made with 3dsmax and Unity.

Toppan Equator LLC.

Toppan Equator is located in the heart of Ho Chi Minh City. We produce high quality 3DCG content for architecture/interior/equipment and X-Reality content, such as VR (virtual reality) and AR (augmented reality).

Location: Ho Chi Minh City, Vietnam Business: 3DCG perspective/movies/VR/ BIM/CIM/CIM/CAD and other 3DCG data production



Shrimp rice noodle rolls. The Vietnamese name is Bánh cuốn tôm, and they are absolutely delicious.

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Playing tennis with my colleagues to maintain

my fitness and health.

Samuel Joshua

Position/job Senior Section Chief Department & company name Sales/Marketing Department PT. Indonesia Toppan Printing Location Cibitung - West Java, Indonesia



Teamwork is the most important factor for success

Samuel Joshua joined Indonesia Toppan in October 2018. He is currently responsible for a number of sales accounts and for improving sales to achieve the company's targets together with the team. They are expanding the business by maintaining current customers and winning new ones to increase sales.

Tell us a bit about how you came to work for TOPPAN?

Before joining TOPPAN, I was already a sales representative at another packaging company. I joined TOPPAN in 2018 because I could see it was a good, well-established company, had good management, and really cared about its employees.

What experience have you built up since joining TOPPAN?

Since joining TOPPAN, I have been able to learn through experience. This includes improving my skills in communication with customers, managing schedules alongside PPIC teams, and gaining more extensive knowledge of flexible packaging. Among other things, I have learned that teamwork is the most important factor in improving business, and we are now instilling this concept in our team members.

How do you maintain a good work-life balance?

My family is No. 1 for me. My work is also my responsibility, for my family and for the company. Therefore, I always try to do work as much as I can on weekdays and spend time with my family on the weekend. Once a month my family and I also go out of town just to escape the ordinary. Since my daughter is still young, we usually take her to a playground, the farm, or to malls, just for her to be happy and learn more new things. I also do a workout once a week in the office with my team. We play tennis together. I am grateful to TOPPAN for providing facilities that enable us to manage our own health.

What advice or message do you have for TOPPAN colleagues around the world?

I believe that this company brings good things to the world and has a positive impact for global business. I encourage everyone to have a sense of belonging—an awareness that TOPPAN is ours. It's our company that we love and will drive to further success in the future. Together, we can make a change and make things even better.

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