

## 2023 New Year's Address

FUJI OIL CO., LTD  
President  
Tatsuji Omori

I extend to you my warmest new year's greetings. I'd like to thank everyone for the incredible amount of support we received last year.

In the previous year, semi-emergency coronavirus measures were taken to prevent the spread of COVID-19 in 18 prefectures, including Tokyo, Osaka, and Aichi, but with the lifting of these measures in March, the restart of economic activity has begun to make progress. While the markets for dining out and souvenirs, which were heavily impacted by the COVID-19 pandemic, are on the road to recovery, the situation in Ukraine from February last year has caused food security issues, energy price increases, supply chain severances, exchange rate fluctuations from interest rate policy changes in each country, and other such issues. All of this made last year a harsh business environment for Fuji Oil, which has no choice but to rely heavily on the import of many raw materials. The discussion concerning sustainability is also intensifying in Japan and overseas. Attention to matters such as the increasing global population and the global environment is also starting to grow in Japan, and we have received many inquiries from customers about certified palm oil and plant-based food (PBF).

It was in this environment that the Fuji Oil Group created its Reborn 2024 midterm management plan. With the three basic policies of strengthening business foundations, strengthening global management, and enhancing sustainability, we are implementing this

midterm management plan on the basis of an acceptance that we will have to deal with uncertain social transformation and become a corporate group that can produce new value. Along with this, our vision for 2030 states that “Together with our stakeholders, we will co-create a sustainable future for food, based on plant-based ingredients that are both delicious and healthy,” and in July last year, we launched our flagship initiative GOODNOON to lead our activities in achieving this vision for 2030. We will achieve unbelievable deliciousness with plant-based ingredients, expand choices for eating, and roll out products with a high added value. In the field of soy meat that has gained much attention over recent years, we have launched PRIME SOY MEAT, which achieves both a meat-like fibrousness and texture and melt-in-the-mouth qualities, and has been very well received. In the field of chocolate, we have developed milk-like chocolate and white chocolate that do not require any dairy ingredients. In addition to this, in 2023, we will allocate the necessary resources and intensify our efforts to grow our business for PBF condiments that achieve the same flavor as animal-derived products into a fully-fledged business.

And with regard to sustainability, we will work to ensure that more of our palm oil, one of our main raw materials, is RSPO-certified. For the issues faced in cacao bean production areas, we have put together a support program, “SUSTAINABLE-ORIGINS,” on the basis of our own unique standards. The chocolate product CACAO QUALY, to which this program was applied, was launched in June last year, and we are working to grow sales.

As a company that takes its customers, local communities, and the global environment seriously and works to produce solutions for societal problems, we will aim to become a sustainable company of choice.

I look forward to receiving your continued guidance and support in the coming year.