



July 1, 2025

Company name: Fuji Oil Company, Ltd.
(the “Company”)
Representative: Shigeto Yamamoto,
Representing Director, President
(Securities code: 5017, Tokyo Stock
Exchange Prime Market)
Inquiries: Takaaki Sobue, General Manager,
Finance & Accounting Department
Telephone: +81-3-6277-2906
URL : <https://www.foc.co.jp/en/>

To whom it may concern

Matters Concerning Controlling Shareholder, Etc.

Regarding Idemitsu Kosan Co., Ltd., which is the Company’s other affiliated company, we hereby announces the following matters related to the controlling shareholder, etc. are as follows.

1. Name of parent company, controlling shareholder (excluding parent company), other affiliated company or parent company of other affiliated company

(As of Mar 31, 2025)

Name	Attribute	Voting Shares (%)			Share certificates issued are listed Financial Instruments Exchange, etc.
		Direct ownership	Total coverage	Total	
Idemitsu Kosan Co., Ltd.	Other affiliated companies	22.06	0.00	22.06	Tokyo Stock Exchange, Inc. Prime Market

2. Positioning of listed companies in the corporate group of the parent company, etc. Other relationships between listed companies and the parent company, etc.

Idemitsu Kosan Co., Ltd. (hereinafter referred to as “Idemitsu Kosan”) is other affiliate that owns 22.06% of the voting rights of the Company's shares. In addition to having a business relationship with the Company for crude oil and petroleum products, the two companies have signed an agreement on a capital and business alliance with the aim of creating synergies in the existing petroleum business mainly through collaboration between Idemitsu Kosan’s Chiba Complex and the Company’s Sodegaura Refinery, and to establish a manufacturing and supply hub to supply oil to the Keiyo area and to promote carbon-neutral fuel going forward.

The Company has two outside directors from Idemitsu Kosan and based on their extensive experience and insight in the petroleum industry, they receive advice from the Board of Directors and other forums, particularly on matters related to the operation and manufacturing technology of the Sodegaura Refinery.

The Company recognizes that there is a risk of conflicts of interest with general shareholders in its relationship with Idemitsu Kosan and when formulating management strategies, the Board of Directors, of which more than one-third of the members are independent outside

directors, makes decisions based on the Company's own management judgments after sufficient discussion. In addition, the resolution of the Board of Directors clearly stipulates that directors with special interests cannot participate in the decision-making, and we believe that we have sufficiently ensured independence as a listed company.

3. Matters concerning transactions with controlling shareholders, etc. (from Apr 1, 2024 to Mar 31, 2025)

The amount of transactions between the Group and other affiliated companies and the outstanding balance of transactions are as follows.

I. Transactions between the company submitting consolidated financial statements and related parties

1. Officers and major shareholders of the company submitting the consolidated financial statements (limited to individuals) etc.

There is no such matter.

2. The parent company of the company submitting the consolidated financial statements and the principal shareholders of the corporation (limited to the company, etc.) etc.

Type	Company, etc. Name or identity	Location	Share Capital or Investment (Millions of yen)	Description of Business or occupation	Owner-ship ratio of voting rights holding (held) (%)	Relationship with the Related Parties		Description of transaction	Amount of transaction (million yen)	Account item	Balance at end of period (Millions of yen)
						Officers' Concurrent positions, etc.	Business Relationships				
Other Affiliates	Idemitsu Kosan Co., Ltd.	Chiyoda-ku, Tokyo	168,351	Energy & Materials Development, Manufacturing, and Sales	Directly held by related party 22.06	Yes	Sales of petroleum products	Sales of petroleum products (Note)1 ※1	363,709	accounts receivable	51,863
							Purchase of crude oil and petroleum products	Purchase of crude oil and petroleum products (Note)1 ※2	101,220	accounts payable	23,504

Note: 1. Terms and Conditions of Transactions and Policies for Determining Transaction Conditions, etc.

*1 Sales of petroleum products are decided after price negotiations, taking into account market prices.

*2 Purchases of crude oil and petroleum products are decided after price negotiations, taking into account market prices.

Note: 2. As of August 1, 2024, Idemitsu Kosan Co., Ltd., the largest shareholder of the Company, acquired all of the Company's shares held by the Company from JERA Co., Ltd., making Idemitsu Kosan Co., Ltd. an other affiliate of the Company.

II. Transactions between consolidated subsidiaries and related parties of companies submitting consolidated financial statements

1. The parent company of the company submitting the consolidated financial statements and the principal shareholders of the corporation (limited to the company, etc.) etc.

Type	Company, etc. Name or identity	Location	Share Capital or Investment (Millions of yen)	Description of Business or occupation	Owner-ship ratio of voting rights holding (held) (%)	Relationship with the Related Parties	Description of transaction	Amount of transaction (million yen)	Account item	Balance at end of period (Millions of yen)
Other Affiliates	Idemitsu Kosan Co., Ltd.	Chiyoda-ku, Tokyo	168,351	Energy and development, manufacture and sales of materials	(Owned) direct 22.06	Crude oil Purchase of petroleum products	Crude oil Purchase of petroleum products (Note)1 *1	44,790	accounts payable	5,577

Note: 1. Terms and Conditions of Transactions and Policies for Determining Transaction Conditions, etc.

*1 Purchases of crude oil and petroleum products are decided after price negotiations, taking into account market prices.

2. Companies that have the same parent company as the company submitting the consolidated financial statements, and subsidiaries of other affiliated companies of the company submitting the consolidated financial statements, etc.

Type	Company, etc. Name or identity	Location	Share Capital or Investment (Millions of yen)	Description of Business or occupation	Owner-ship ratio of voting rights holding (held) (%)	Relationship with the Related Parties	Description of transaction	Amount of transaction (million yen)	Account item	Balance at end of period (Millions of yen)
Subsidiaries of other affiliates	Idemitsu Int'l Asia	Singapore	45,156	Crude Oil and Petroleum Buying and selling products	—	Crude oil Sales of petroleum products	Crude oil Sales of petroleum products (Note)1*1	6,682	accounts receivable	2,847
						Crude oil Purchase of petroleum products	Crude oil Purchase of petroleum products (Note)1*2	21,315	accounts payable	5,922

Note: 1. Terms and Conditions of Transactions and Policies for Determining Transaction Conditions, etc.

*1 Sales of crude oil and petroleum products are decided after price negotiations, taking into account market prices.

*2 Purchases of crude oil and petroleum products are decided after price negotiations, taking into account market prices.

Note: 2. As a result of the acquisition of all of the Company's shares held by Idemitsu Kosan Co., Ltd. from JERA Co., Ltd. on August 1, 2024, Idemitsu Kosan Co., Ltd. became a subsidiary of the Company's other affiliates, and Idemitsu Int'l Asia became a subsidiary of the Company's other affiliates.